

PROSPECTUS



Techstep ASA

(A Norwegian public limited liability company incorporated under the laws of Norway)

Listing of 53,244,140 new shares on the Oslo Stock Exchange issued in connection with tranche 2 of a Private Placement completed on 29 September 2022

Subsequent Offering and listing of up to 15,000,000 Offer Shares to Eligible Shareholders at a Subscription Price of NOK 1.15 per share

The information in this prospectus (the "**Prospectus**") relates to the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of 53,244,140 new shares issued in connection with tranche 2 (the "**Tranche 2 Shares**") issued in a private placement comprising a total of 92,229,660 new shares (the "**Private Placement**"), with a nominal value of NOK 1 each, in Techstep ASA (the "**Company**") and together with its consolidated subsidiaries, the "**Group**" or "**Techstep**"). The shares issued in the Private Placement were issued in two tranches and to two separate ISINs, whereof 38,985,520 shares were issued on the ordinary ISIN of the Company as immediately tradable and listed shares on the Oslo Stock Exchange, in accordance with an exemption from prospectus requirements for admission to trading of new shares (the "**Tranche 1 Shares**"), and the remaining 53,244,140 shares were issued on a separate ISIN, and such shares will only become tradable and listed on the Oslo Stock Exchange following approval and publication of this Prospectus (the Tranche 2 Shares, and together with the Tranche 1 Shares, the "**New Shares**"). The Tranche 2 Shares of the Private Placement were issued by Company's extraordinary general meeting (the "**EGM**") held on 21 October 2022. A total of 17,710,190 of the Tranche 2 Shares were settled with existing and unencumbered shares in the Company already listed on the Oslo Stock Exchange, pursuant to a customary share lending agreement (the "**Share Lending Agreement**") between Datum AS as existing shareholder (the "**Lender**"), Arctic Securities AS and SpareBank 1 Markets AS (collectively, the "**Managers**") and the Company, in order to facilitate a delivery-versus payment settlement 24 October 2022. The remaining 35,533,950 Tranche 2 Shares have been delivered to the subscribers in tranche 2 of the Private Placement.

The Prospectus further relates to a subsequent offering (the "**Subsequent Offering**") and listing on the Oslo Stock Exchange of up to 15,000,000 new shares in the Company with a nominal value of NOK 1 each (the "**Offer Shares**") at a subscription price of NOK 1.15 per Offer Share (the "**Subscription Price**") directed towards holders of the Company's shares (the "**Shares**") as of 3 October 2022 (the "**Record Date**") and who were not allocated Shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action (the "**Eligible Shareholders**").

Eligible Shareholders are being granted non-tradable subscription rights (the "**Subscription Rights**") that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares in the Subsequent Offering. Eligible Shareholders will be granted 0.10316 Subscription Rights for each Share held. Each Subscription Right will give the right to subscribe for one (1) Offer Share.

The subscription period for the Subsequent Offering will commence on 30 November 2022 at 09:00 hours and expire at 16:30 hours, Central European Time ("**CET**"), on 14 December 2022 (the "**Subscription Period**").

Subscription Rights that are not used to subscribe for Offer Shares before expiry of the Subscription Period will have no value and lapse without compensation.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are reasonably believed to be "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A ("**Rule 144A**") or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**"). Prospective investors are notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Managers to inform themselves about and to observe any such restrictions. Failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdictions.

Investing in the Company involves material risks and uncertainties. Prospective investors should read the entire Prospectus and in particular Section 2 "Risk factors" when considering an investment in the Company.

The date of this Prospectus is 29 November 2022

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company in connection with the listing of Tranche 2 Shares and the Subsequent Offering.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For the definitions of terms used throughout this Prospectus, see Section 17 "Definitions and Glossary".

This Prospectus has been drawn up as a part of the simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation.

The information contained herein is current of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus, without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Shares, shall under any circumstances imply that there has been no change in the Company's affairs or that the information herein is correct of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing or the Subsequent Offering other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 "Selling and Transfer restrictions".

This Prospectus and the terms and conditions of the Subsequent Offering as set out in this Prospectus and any sale and purchase of Offer Shares shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Subsequent Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company, or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

ENFORCEMENT OF CIVIL LIABILITIES

Techstep ASA is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. The majority of the members of the Company's board of directors (the "**Board members**" and the "**Board**" or "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States. Furthermore most of the Company's assets and most the assets of the Board members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended AS (the "**U.S Securities Act**"), it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner, all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

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1 SUMMARY

1.1 Introduction and warnings

1.1.1 Warnings

This summary contains all the sections required by the EU Prospectus Regulation to be included in a summary for a Prospectus regarding this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described in this Prospectus should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and an investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might under the applicable national legislation of a Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

1.1.2 Overview of the issuer, its securities and the competent authority having approved this Prospectus

Name of securities	Techstep ASA (ticker:TECH)
ISIN	NO 0003095309
Issuer	Techstep ASA
Issuer's office address	Brynsalléen 4, 0667 Oslo, Norway
Issuer's postal address	Brynsalléen 4, 0667 Oslo, Norway
Issuer's LEI (Legal Entity Identifier)	5967007LIEEZXI9474
Issuer's phone number	+47 23 17 23 50
Issuer's e-mail	anita.huun@techstep.io
Issuer's website	https://www.techstep.io/
The competent authority approving the Prospectus	The Financial Supervisory Authority of Norway (Nw: <i>Finanstilsynet</i>).
Visiting address, the Financial Supervisory Authority of Norway	Revierstredet 3, 0151 Oslo, Norway
Postal address, the Financial Supervisory Authority of Norway	Postboks 1187, Sentrum 0107 Oslo, Norway
E-mail, the Financial Supervisory Authority of Norway	Post@finansstilsynet.no
Date of approval of this Prospectus	29 November 2022

1.2 Key information on the Company

1.2.1 Who is the issuer of the securities?

Corporate information, principal activities and markets

The Company is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 1 August 1996, and its registration number with the Norwegian Register of Business Enterprises is 977 037 093. Techstep is domiciled in Oslo, Norway. The Company's LEI code is 5967007LIEEZXI9474.

Major shareholders

As of 25 November 2022, the last practical date prior to the date of this Prospectus, the following shareholders own or control more than 5 % of the issued share capital in the Company:

- Datum AS, holding 58,354,776 Shares, corresponding to approximately 19.2% of the outstanding votes and Shares¹;

¹ Datum AS is owned by deputy board member Jan Haudemann-Andersen. Additionally, Jan Haudemann-Andersen holds 1,600,000 Shares through Datum Vekst AS and his aggregate holding is therefore 59,954,776 Shares (approx. 19.7% of the outstanding votes and Shares).

- Karbon Invest AS, holding 43,718,974 Shares, corresponding to approximately 14.4% of the outstanding votes and Shares²;
- Swedbank AB holding 18,985,988 Shares, corresponding to approximately 6.47% of the outstanding votes and Shares; and
- DNB Bank ASA holding 14,770,000 Shares, corresponding to approximately 5.3% of the outstanding votes and Shares³.

In so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.

Executive management

The executive management of the Company consists of the individuals as set out in the table below:

Name	Position
Børge Astrup	CEO
Anita Huun	CFO
Mads Vårdal	Chief Product Officer
Fredrik Logenius	Chief Operating Officer
Bartosz Leoszewski	Chief Technology Officer
Gunnar Aasen	Chief Revenue Officer
Sheena Lim	Chief Marketing Officer
Ellen Skaarnæs	Chief People Officer

Statutory auditor

The Company's auditor is BDO AS, with business registration number 993 606 650 and registered address at Munkedamsveien 45A, 0250 Oslo.

1.2.2 What is the key financial information regarding the issuer?

Selected consolidated statement of comprehensive income

	Three months ended 30 September		Year to date 30 September		Year ended
	2022	2021	2022	2021	2021
(NOK 1,000)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Sales revenue	289 856	290 122	953 281	919 304	1 305 090
Operating loss	-15 442	-30 618	-31 528	-86 680	-110 522
Net loss for the period	-17 813	-25 057	-36 796	-72 776	-102 660
Basic earnings per Share (NOK)	-0,08	-0,13	-0,18	-0,39	-0,55

Selected consolidated statement of financial position

	As at 30 September		As at 31 December
	2022	2021	2021
(NOK 1,000)	(unaudited)	(unaudited)	(audited)
Total assets	1 241 656	1 316 804	1 314 655
Total equity	505 397	590 066	555 586
Total liabilities	736 259	726 737	759 069
Total equity and liabilities	1 241 656	1 316 804	1 314 655

² Karbon Invest AS is controlled by chairman Jens Rugseth. Additionally, Jens Rugseth holds 1,739,130 Shares through Rugz AS, and his aggregate holding is therefore 45,458,104 Shares (approx. 14.9% of the outstanding votes and Shares)

³ The shares are held by Middelborg Invest AS through a forward contract with DNB Bank ASA. In total, Middelborg Invest AS holds 20,120,300 forward contracts and 7,841,228 shares (approx. 9.2% of the outstanding votes and Shares). In addition, the associated company Zono Invest AS holds 4,330,859 shares, and the combined holdings of Middelborg Invest AS and Zono Holding AS corresponds to 3.5% shares and 6.6% forward contracts and 10.1% combined of the outstanding votes and shares.

Selected consolidated statement of cash flow

(NOK 1,000)	Three months ended 30 September		Year to date 30 September		Year ended
	2022	2021	2022	2021	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Net cash from operating activities	55 875	2 673	57 448	115 610	128 930
Net cash from investing activities	-40 536	-98 806	-138 070	-212 219	-174 594
Net cash from financing activities	-15 940	1 681	59 645	130 405	71 244

1.2.3 What are the key risks specific to the issuer?

Prospective investors should consider, among other factors, the following risks outlined below related to the Group and the industry in which it operates.

- The Group's business platform is under continuous development and subject to competition. Competition may thus have a negative adverse effect on the Group's business, financial condition, results of operations or prospects.
- The Group may not be able to adapt to future development of technology which could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.
- The Group depends on protecting its proprietary technology and intellectual property rights and failure to protect such technology and rights may lead to a competitive disadvantage and result in a material adverse effect on the Group's business, results of operations, financial condition or prospects.
- The Group is exposed to risk relating to use of open source licensed software and any breach of licensing conditions and/or infringement of copyrights could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.
- The Group may not be able to provide successful and timely enhancements or keep pace with a significant step change in technological development which could have material adverse effect on the Group's business, results of operations or prospects.
- The Group is subject to risks regarding the implementation of its growth strategy, including in relation to acquisitions, joint ventures and strategic alliances. Failure to identify such opportunities and partners may have an adverse effect on the Group's growth, earnings and market capitalization.

Prospective investors should consider, among other factors, the following risks relating to the legal and regulatory risk the Group is subject to:

- Changes in tax laws in any jurisdiction in which the Group operates, or any failure to comply with applicable tax legislation may have a material adverse effect on the Group.
- The Group is exposed to changes in the legal environment in which it operates and amendments of applicable laws and implementations of new regulations affecting the industries in these jurisdictions may have a material adverse effect on the Group's business, results of operations, financial position or prospects.

Prospective investors should consider, among other factors, the following risks relating to the Group's financing:

- The Group's future results may differ materially from what is expressed or implied by the forecast of consolidated financial information included in this Prospectus, and there is a risk that the Group may not successfully achieve the full effect of the contemplated cost-reduction or other parts of the assumptions forming basis for the Group's outlook.
- The Group is exposed to different currencies and changes in foreign exchange rates, including PLN and SEK, which may have a negative effect on the Group's business, financial condition, results of operations or prospects.
- The Group has economic exposure against its customers and are subject to credit risk.

1.3 Key information of the securities**1.3.1 What are the main features of the securities?**

The securities' type, class and ISIN	All of the current and outstanding Shares have been created under the Norwegian Public Limited Liability Companies Act and are registered in book-entry form with the VPS under ISIN NO 0003095309.
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	Upon approval and publication of this Prospectus, the Tranche 2 Shares will be registered in book-entry form with the VPS under the same ISIN number as the Company's current issued and outstanding Shares.
The securities' currency, denomination, par value, the number of securities issued and the term of the securities	As of the date of this Prospectus, the Company's share capital is NOK 304,728,910, divided into 304,728,910 Shares, with each Share having a par value of NOK 1.00. The currently issued and outstanding Shares are issued in NOK and are currently traded in NOK on Oslo Stock Exchange.
The rights attached to the securities	The Company has one class of Shares and each Share carries one vote. All the Shares are validly issued and fully paid. All shareholders have equal voting rights in the Company. Pursuant to the Norwegian Public Limited Liability Companies Act, the Shares have equal rights to the Company's profits, in the event of liquidation and to receive dividend, unless all the shareholders agree otherwise. In the event of insolvency, the Shares will be subordinated all debt.
Restrictions on transferability	Neither the Norwegian Public Limited Liability Companies Act nor the Articles of Associations provide for any restrictions on the transfer of Shares or a right of first refusal for the Company or its shareholders. Share transfers are not subject to approval by the Board of Directors. The transferability of the Shares may, however, be restricted in certain jurisdictions, and each investor in the Company should inform themselves about and observe such restrictions.
Dividend policy	The Company does not have a dividend policy beyond a consensus that the Company's goals and strategy are to increase shareholders value and contribute to an attractive market for the Company's shares. Techstep has not paid dividends to date and does not expect to pay dividend in the coming years. Techstep's intention is to retain future earnings, if any, to finance operations and expansions of the business. Any future decision to pay dividend will depend on the Company's financial position, operating profit and capital requirements.

1.3.2 Where will the securities be traded?

The Shares are listed and tradable on the Oslo Stock Exchange under ticker "TECH". The Tranche 2 Shares are expected to become listed on the Oslo Stock Exchange on or about 29 November 2022, under the same ticker ("TECH") subject to the approval of the Prospectus by the NFSA. Such approval was granted on 29 November 2022.

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

1.3.3 What are the key risks that are specific to the securities?

Prospective investors should consider, among other factors, the following risks relating to the Shares:

- The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment.
- Interests of the Company's large shareholders may differ from the interests of other shareholders and the resolution of such conflict of interest may not be on favourable terms for the Company or its shareholders.

1.4 Key information on the admission of securities to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in this security?

Listing of the New Shares

The Company has completed a Private Placement of 92,229,660 New Shares on 29 September 2022. This Prospectus relates, among other things, to the listing on Oslo Stock Exchange of 53,244,140 Tranche 2 Shares issued in connection with such Private Placement. Through the Private Placement, the Company raised gross proceeds of approximately NOK 103 million.

Subsequent Offering

The Subsequent Offering comprises an offer by the Company to issue up to 15,000,000 Offer Shares at a Subscription Price of NOK 1.15 per Offer Share. Subject to all Offer Shares being issued, the Subsequent Offering will result in NOK 17.25 million in gross proceeds.

The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement by enabling the Eligible Shareholders to subscribe for Offer Shares. In the Private Placement, the pre-emptive rights for subscription of

Shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 was set aside as the Private Placement was directed to certain existing shareholders.

The timetable set out below provides certain indicative key dates for the Subsequent Offering:

Timetable	Key dates
Last day of trading in the Shares incl. Subscription Rights	29 September 2022
First day of trading in the Shares incl. Subscription Rights	30 September 2022
Record Date	3 October 2022
Start of Subscription Period	30 November 2022 at 09:00 CET
End of Subscription Period	14 December 2022 at 16:30 CET
Allocation of Offer Shares	On or about 15 December 2022
Allocation Letters distributed	On or about 16 December 2022
Publication of the result of the Subsequent Offering	On or about 16 December 2022
Payment Date for the Offer Shares	20 December 2022
Registration of the share capital increase	On or about 22 December 2022
Delivery of Offer Shares to the VPS accounts of subscribers in the Subsequent Offering	On or about 22 December 2022
Listing and first day of trading of the Offer Shares on the Oslo Stock Exchange	On or about 23 December 2022

Dilution

The issuance of the New Shares resulted in an immediate dilution of approximately⁴ 30.27% with respect to voting rights for the Company's existing shareholders, resulting in a total dilution of approximately 30.27%.

The issuance of the Offer Shares in the Subsequent Offering may result in a maximum number of Shares in the Company of 319,728,910 which will correspond to a total dilution for the existing shareholders not participating in the private placements nor the Subsequent Offering of approximately 33.54%. This is based on the assumption that the Company issues the maximum number of Offer Shares in the Subsequent Offering.

Estimated Expenses and net proceeds

The total costs pertaining to the Private Placement and the Subsequent Offering are expected to be approximately NOK 3,900,000 implying net proceeds from the Private Placement and the Subsequent Offering of up to about NOK 116,350,000.

1.4.2 Why is this Prospectus being produced?

This Prospectus has been produced to (i) enable listing of the Tranche 2 Shares on Oslo Stock Exchange and (ii) carry out the Subsequent Offering.

Material conflicts of interest in the Private Placement

One existing shareholder in the Company provided the Managers with a share loan in accordance with the Share Lending Agreement to facilitate delivery of listed shares to the investors in Tranche 2 on a payment versus delivery basis as further set out in Section 5.1.

Other than that, the Company is not aware of any interest of any natural and legal persons involved in Private Placement and the Subsequent Offer that is material to the listing of the Tranche 2 Shares or Offer Shares.

⁴ Based on the Company's issued and outstanding shares at the date of this Prospectus.

2 RISK FACTORS

Investing in the Shares involves inherent risks. Prior to making any investment decision with respect to the Shares, an investor should carefully consider all of the information contained in this Prospectus, and in particular the risks and uncertainties described in this Section 2, which the Company believes are the most material known risks and uncertainties faced by the Group as of the date hereof. The risk factors presented in this Section are limited to the risks that the Company believes to be specific to the issuer and material for investors when making their investment decision. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors presented in this Section are divided into a limited number of categories based on their nature. Within each category, the risk factors which are deemed by the Company to be the most material based on an overall assessment of the probability of their occurrence and the expected magnitude of their negative impact on the Group, are presented first. However, this does not imply that the remaining risk factors presented are ranked in order of their likelihood of occurrence or the severity or significance of each risk. The order of the categories does not intend to represent any assessment of the materiality or the probability of occurrence of the risk factors within that category, when compared to risk factors in another category. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Shares.

Should any of the following risks occur, they could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position, and the trading price of the Shares may decline, causing investors to lose all or part of their invested capital. Additional risks not presently known to the Company or which the Company currently deems not to be material may also have a material adverse effect on the Group. A prospective investor should consult his or her own expert advisors as to the suitability of an investment in the Company's Shares. It is not possible to quantify the significance to the Company of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree.

The information in this Section 2 is accurate as of the date of this Prospectus.

2.1 Risks relating to the Group and its industry

2.1.1 The Group may not be able to adapt to future development of technology

The managed mobility and communications industry and the sale of related software is characterised by rapid changes in technology, new evolving standards, emerging competition and frequently new product and service introductions. The Group's future business prospects are to a large degree dependent on its ability to meet changing customer preferences i.e. on ownership, sustainability and device management, to anticipate and respond to technological changes and to develop effective and competitive relationships with its customers and partners. The competition may make it difficult for the Group to attract and retain customers, resulting in lower prices for the Group's services or a loss of market share. Future business prospects will also depend on the Group's ability to respond to new technological developments and security challenges or identify and respond to new market opportunities in a timely manner, and the ability to improve existing solutions or develop new services and solutions. Future technological development could have material adverse effects on the Group's business, financial condition, results of operations or prospects.

In addition, the Group's efforts to respond to technological innovations and competition may require significant financial investments and resources. If the Group is not able to adapt to future development of technology within its market segment, this could have a material adverse effect on the Group's ability to retain existing customers and the ability to attract new customers, and ultimately also on the Group's business, results of operations, financial position, cash flows and/or prospects.

2.1.2 The Group depends on protecting its proprietary technology and intellectual property rights

The success of the Group's business depends on its ability to protect and enforce trade secrets, trademarks, copyrights, and other intellectual property rights. In this respect, it should be noted that the Group has not yet registered the tradenames and trademarks for all of its products, and there can be no assurance that the Group will be successful in obtaining sufficient protection of these trademarks. Other than such trademarks not being registered, the Group will mainly be dependent on protecting its intellectual property rights through provisions in its commercial contracts and through confidentiality undertakings, and there is no guarantee that the Company will be able to provide sufficient protection through such agreements.

The Group has a growth strategy including M&A, and will also be subject to the risk of unsatisfactory protection of intellectual property rights in any companies that the Group may acquire, including in relation to employment agreements with lacking or unsatisfactory protection of intellectual property rights. The Group is further dependent on retaining ownership to intellectual property rights developed by its employees. In order to protect intellectual property rights as set out above, the Group may be required to spend significant resources to monitor and protect these rights.

Failure to protect the Group's proprietary technology and property rights could lead to a competitive disadvantage and result in a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

2.1.3 The Group is exposed to risk relating to use of open source licensed software

The Group is exposed to the risk of relying on open source licensed software. While the Group may use Open Source Software subjected to "permissive" licenses, it may also use Open Source Software subjected to "copyleft licenses". While it currently ensures that such code is separated from proprietary code, should it fail to do so it

may expose itself to situations violating those licensing conditions, and potentially infringing copyrights, which could have an adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.4 The Group is subject to risks regarding the implementation of its growth strategy

To become a leading provider of managed mobility services in Europe, the strategy for growth includes organic growth, acquisitions and partnerships. Organic growth will come from selling and delivering more solutions to existing customers, as well as acquiring new customers. The Group may not succeed to identify and implement such growth opportunities, or experience difficulties in developing or integrating such businesses and/or employees into its existing operations. Future growth will depend upon factors, see section 8.5, both within and outside of the Company's control. It may not be successful in expanding its operations, and any expansion may not be profitable, or may result in losses for the Group.

2.1.5 The Group is dependent on key personnel related to current and future acquired companies

The Group depends in a large part upon its ability to retain key employees related to continuation of current and future acquired companies located in new jurisdictions or markets, as the Group typically doesn't have local presence or own management in place, typically to maintain customer and employment relations, technology and product competence and the know-how to develop and deliver the Group's services in such markets. There can be no assurance that the Group will be able to retain key employees, and a failure to do so could have a material adverse effect on the Group's business and financial results in the short-term.

2.1.6 The Group is subject to risks relating to not succeeding the ongoing transformation

The Group's business and organisation is currently undergoing a fundamental transformation of its business model from a hardware-led and one-off transactional sales to a software-led recurring revenue model. Going forward, the Company will focus on growing the number of managed devices, increasing sales per user, and growing recurring revenues through sales of solutions and added services to increase profit that can be reinvested in the business. There are no guarantee for the Group's ability to implement the transformation strategy. There is a risk that the Group does not fully achieve its planned reduction of the Group's cost base. The failure of implementing the revised strategy of transforming into a scalable, software-led and solution-driven mobility provider, any delays or unexpected costs incurred in this transformation process or failure of achieving the planned cost cuts may have a material adverse effect on the Company's business, financial condition, results of operations or prospects, including the Group's possibility of achieving its new financial targets for 2023 and 2025.

2.1.7 Failure to offer high-quality support may adversely affect the Group's relationships with its customers

The Group's customers depend on Techstep's support organisation to resolve issues relating to the Group's solutions and services. The Group may not be able to provide sufficient support to its customers or to provide such support in a timely manner. Increased customer demand for these services, without corresponding increases in revenues, may increase costs and adversely affect the Group's operating results. Further, any failure to maintain high-quality support, may adversely affect the Group's reputation, its ability to sell its solutions and services to existing and prospective customers and may ultimately also affect the Group's business, results of operations, financial position, cash flows and/or prospects in a materially adverse manner.

2.1.8 Risk of business disruption or security breaches related to the Group's IT systems

The Group relies heavily on information technology ("IT") systems in order to achieve its business objectives. The Group relies upon industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, as a tech company, the Group is constantly exposed to external threats associated with data security and is under constant external pressure. There is risk of virus attacks, attempts at hacking, social manipulation and phishing scams, as well as theft of intellectual property or sensitive information belonging to the Group or its business partners. Further, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, cyber-attacks or other malicious software programmes.

The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, indemnity obligations being triggered, and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

2.1.9 The Group is exposed to risk relating to system failures, defects or errors

The Group's platform and services are based on inherently complex software technology, which may have real or perceived defects, errors, failures, vulnerabilities, or bugs in the platform and the Group's products could result in negative publicity or lead to data security, access, retention or other performance issues. Any significant disruption, system failure, bugs, errors or defects could compromise the Group's ability to deliver contractual services and/or increased costs and result in the loss of customers, curtailed operations and the Group's reputation, any of which could have a materially adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.10 The Group is exposed to third-party risks due to integration of various service providers in the business model

The Group has outsourced its warehousing, distribution, repair and aftermarket services to third parties and subcontractors. Changes in pricing, incentives or other terms of the Group's agreements with its partners, service

providers or subcontractors, or their failure to implement their services and deliverables in a correct and/or timely manner, and/or any discharge of agreements with such partners, service providers or subcontractors, could materially adversely affect the Group's ability to perform and subject the Group to additional liabilities, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

2.1.11 The Group relies on the availability of licenses to third-party software and other intellectual property. The Group's solutions and products include software or other intellectual property licensed from third parties, and the Group also uses software and other intellectual property licensed from third parties in the development of these solutions and products. The inability to obtain or maintain certain licenses or other rights or the need to engage in litigation regarding these matters, could result in delays in the release of solutions and products and could otherwise disrupt the Group's business, until equivalent technology can be identified, licensed or developed, and integrated into the solutions and products.

2.1.12 Risk of insufficient insurance coverage against all damages or business disruptions that may arise. The Group has insurance coverage for its operations, including liability claims for damages and business disruptions. The Group is of the opinion that its insurance coverage is sufficient to protect the Group against disruptions related to its operations and products, but there can be no assurance that all risks are covered by its policies. There is also a risk that any insurance coverage available may be insufficient to cover some or all losses associated with damage to its assets, loss of income or other costs. In particular, certain types of risk, such as related to cyber-crime, could be, or become in the future, uninsurable or not economically insurable. The Group could consequently incur significant losses or damage to its assets or business for which it may not be compensated fully or at all. Further, there can be no assurance the Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialise, it may have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects.

2.1.13 The Group is subject to risks in relation to the integration of acquired businesses. The Company's acquisition of the Swedish incorporated companies Optidev AB and eConnectivity AB in 2020 and the Polish company Famoc S.A in 2021, involved integration of businesses that previously operated independently. Such integration processes can be challenging and involve risks related to cultural differences and ways of working, complexity of IT systems and product/solution portfolio, as well as different governance structures. There can be no assurance that the integration will be successful in the short-term or the long-term with respect to customer offering and extraction of cost synergies. Any delays, unexpected liabilities or unexpected costs incurred in the integration processes or failure to achieve synergies and other benefits contemplated by acquisition or the incorporation of the companies in the Group may have a material adverse effect on the Company's business, financial condition, results of operation or prospects.

2.1.14 Risks related to supply chain disruptions for the Group's hardware and geopolitical disturbances outside of the Group's control.

The Russian invasion of Ukraine, combined with the increased tension between China and Taiwan and the US' sanctions on China, have created significant uncertainties regarding global political and economic stability. This, together with the post-pandemic aftereffects and China's zero-covid policy, causes significant volatility and disruption to the global economy in the short term, which is further fuelled by energy shortage and energy prices spiking from already high levels. Significant disruptions in the supply chain due to shortage of raw materials, components or products could have a negative impact on sales of the Group's products and solutions. Any severe disruptions in the supply chain relating to the Group's sourcing and supply of hardware may have a material adverse effect on the Company's business, financial condition, results of operation or prospects.

2.2 Legal and regulatory risk

2.2.1 The Group is exposed to risk relating to data protection and data privacy regulations, licenses etc.

Through its operations, the Group receives, stores and processes certain personal information and other customer data. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and may result in high possible penalties for noncompliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms. The main regulations applicable for the Group are the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the local law implementations of GDPR in the EU member states that the Group operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38.

Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorised release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Group. Any such failure could cause the users of the Group's services to lose trust in the Group, and the Group may also consider itself required to terminate agreements with relevant suppliers on such grounds and replace them with more privacy friendly options. Further, the Group may lose existing customers and/or potential customers due to non-compliance with data protection requirements.

If third parties violate applicable laws or its policies, such violations may also put users of the Group's services at risk and could in turn have an adverse effect on the Company's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' personal data, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and require the Group

to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features.

2.3 Risks relating to the Group's financing

2.3.1 The Group's future results may differ materially from the forecasted outlook presented in this Prospectus

The Group's outlook as presented in section 8.5 has been prepared in accordance with the Group's ordinary forecasting procedures and on a basis comparable to the historical financial information. However, the forecast of consolidated financial information is based on estimates made by the Group based on assumptions about future events. Certain of the assumptions, uncertainties and contingencies relating to the forecast of consolidated financial information and the projections of consolidated financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control. As a basis for the Group's outlook, *inter alia*, a contemplated cost-reduction has been planned. There is a risk that the Group may not successfully achieve the full effect of the contemplated cost-reduction or other parts of the assumptions forming basis for the Group's outlook.

In addition, the Group's independent auditors have not audited, reviewed or produced the Group's financial outlook. The Group's actual future results may vary from the projections contained in this Presentation, and such variations could be material. Therefore, investors should not place undue reliance on this information.

2.3.2 The Group is exposed to foreign exchange rate risk

Techstep uses Norwegian krone (NOK) as base currency, but is exposed to exchange rate fluctuations from operations abroad, mainly the Swedish krona (SEK), Polish Zloty (PLN) and Euro (EUR). The company has exchange rate risks related to the currency translation of profit generated in its foreign subsidiaries. YTD more than 60% of the Group's revenue is in NOK, while approximately 30% is in SEK, and the remaining in PLN and EUR. The Company does not use any hedging instruments against exchange rate fluctuations, which may have a negative effect on the Company's consolidated financial results and financial position if the NOK deteriorates against the relevant currencies.

2.3.3 Liquidity risk due to the Group's dependency upon access to long-term funding

Techstep's liquidity risk is related to a mismatch between cash flows from operations and financial commitments. Techstep is transforming from a transactional business model to a software-led recurring revenue model, which leads to postponed cash inflows, negatively affecting the liquidity position of the Group. Investments in simplification and standardisation of the Company's product portfolio and solutions, new organisational capabilities and acquisitions and integration, have furthermore increased the Company's debt over time. The Group is dependent upon having access to long-term funding and other loans and debt facilities to the extent its own cash flow from operations is insufficient to fund its operations and capital expenditures, including repayment of the Company's current borrowing at maturity.

There can be no assurance that the Group do not experience net cash flow shortfalls exceeding the Group's available funding sources. If that should occur, the Company needs to work with targeted shareholders to raise new equity, or arrange new borrowing facilities.

2.4 Risks related to the Company's shares and the Private Placement

2.4.1 The Company may not fully strengthen its liquidity and balance sheet through the Private Placement as planned

The Company aims to raise up to NOK 135 million in the Private Placement, of which NOK 60 million of the proceeds is planned to be used for restructuring and transformation cost and general business purposes and NOK 25 million relates to conversion of sellers' credits related to previous acquisitions. Proceeds exceeding NOK 85 million is planned to be used to further strengthen the Company's liquidity and balance sheet. Even if NOK 75 million of the contemplated Private Placement has been guaranteed by certain shareholders of the Company and by certain lenders having accepted to convert their sellers' credit to equity, there can be no assurances that the Company will be successful in raising the remaining proceeds up to the total NOK 135 million. A consequence may be that the planned strengthening of the Company's liquidity and balance sheet through the Private Placement will not be fully achieved.

2.4.2 The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment

The trading price of the Company's shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the Company or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions.

Over the last year, the Techstep share has declined 70%. In addition, Oslo Stock Exchange has experienced wide price and volume fluctuations, and this volatility has had a significant impact on the market price of securities issued by many companies, including the IT-sector shares. Those changes may occur without regard to the operating performance of these companies.

The market price of the shares could decline as a result of sales of a large number of shares in the market on the perception that such sales could occur, or any sale of shares by any of the Company's existing shareholders from

time to time. Such sales, or the possibility that such sales may occur, might also make it more difficult for the Company to issue or sell equity securities in the future at a time and at a price it deems appropriate

2.4.3 Interests of the Company's large shareholders may differ from the interests of other shareholders

The Company may experience conflict of interest in its relationship with its larger shareholders, see section 9.3, and because these shareholders own large stakes in the Company the resolution of such conflicts may not be on favourable terms for the Company or its shareholders.

The interests of the Company's shareholders may moreover materially differ from the interests of the Company's larger shareholders. The Company's larger shareholders and their respective affiliates may for instance have an interest in pursuant acquisitions, financing or similar transactions that could enhance the value of their shareholdings, even though such transactions might not be on favourable terms for the Company or its other shareholders.

2.4.4 Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Company may in the future decide to offer additional Shares or other equity- based securities through directed offerings without pre-emptive rights for existing holders. Further, as described in section 9.4 and 9.5, the Company has share option programs and certain outstanding conversion rights which may result in future issuance of Shares in the Company. Any such additional offering or future issuance of Shares could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per Share and the net asset value per Share.

3 RESPONSIBILITY FOR THE PROSPECTUS

The Company's Board of Directors accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that the Prospectus makes no omissions likely to affect its import.

29 November 2022

The Board of Directors of Techstep ASA

Ingrid Leisner
Board Member

Jens Rugseth
Chairman

Melissa Ann Mulholland
Board Member

Harald Arnet
Board Member

Michael Jacobs
Board Member

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*) (the NFSA) has reviewed and approved this Prospectus, as competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares in the Company. The Prospectus was approved by the Norwegian FSA on 29 November 2022.

This Prospectus is valid for a period of 12 months from the date of approval by the NFSA.

4.2 Simplified prospectus in accordance with Article 14 of the Prospectus Regulation

This Prospectus has been drawn up as part of a simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation and the level of disclosures in this Prospectus is in accordance with that regime.

4.3 Other important investor information

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, occurring between the time of approval of this Prospectus by the Norwegian FSA and the Listing of the Tranche 2 Shares on the Oslo Børs, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Group or by any of its affiliates, representatives, advisors or selling agents of any of the foregoing.

4.4 Presentation of financial and other information

4.4.1 Financial information

The Group's audited consolidated financial statements as of, and for the year ended, 31 December 2021, which includes comparative figures for the year ended 31 December 2020, has been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**"). The audited consolidated financial statements as of, and for the year ended, 31 December 2021, which includes comparative figures for the year ended 31 December 2020, are hereinafter referred to as the "**Annual Financial Statements**" and have been incorporated by reference into this Prospectus. The Company's unaudited financial statements as of and for the three and nine months period ended 30 September 2022, with comparable figures for 30 September 2021 (the "**Interim Financial Statements**"), has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU and is also incorporated by reference into this Prospectus.

Please refer to Section 15 "Incorporation by reference and documents" for further information on documents incorporated by reference.

The Annual Financial Statements have been audited by the Company's auditor, BDO AS, as set forth in their report included in the Annual Financial Statements.

The Company presents the Historical Financial Information in NOK (presentation currency).

4.4.2 Non-IFRS financial measures

In this Prospectus, the Group presents certain alternative performance measures ("APMs"). An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the Group's operating performance; or (c) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.

The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. It is the Company's intention to provide alternative performance measures that are regularly reviewed by the management to enhance the understanding of Techstep's performance, but not instead of the financial statements prepared in accordance with IFRS. Because companies calculate APMs differently, the APMs presented herein may not be comparable to similarly titled measures used by other companies.

The following terms are used by the Group in the definition of APMs in this Prospectus:

- Net gross profit: is defined Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service.

- EBITA adjusted: Adjusted earnings before interest, tax, amortisation and impairment (EBITA) is based on EBITA but adjusted for transactions of a non-recurring nature. Such non-recurring transactions include, but are not limited to restructuring costs, gains or losses related to sale of subsidiaries, acquisition-related costs and other non-recurring income and expenses.

ARR: ARR is defined as Annual Recurring Revenue from Techsteps own software portfolio, and is calculated by multiplying the monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has started. The tables below set out certain APMs presented by the Group in this Prospectus on a historical interim basis. The table below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of such APMs. See above for a further description of the APMs presented below.

The figures below are based on the Group's Interim Financial Statements for the three months period ended 30 September 2022. The tables include the financial targets, as further described in section 8.5, for 2022, 2023 and 2025.

(Amounts in NOK 1 000)	Q3 2022	2022	2023	2025
Total revenue.....	289 856			
Cost of goods sold	-181 810			
Salaries and personnel costs	-53 757			
Other operational costs	-29 300			
Depreciation	-25 758			
EBITA adjusted	-770	-	50 000	>150 000

(Amounts in NOK 1 000)	Q3 2022	2022	2023	2025
Gross profit.....	108 045			
Depreciation from hardware-as-a-service....	-25 956			
Net gross profit.....	82 089	374 000	420 000	>540 000

(Amounts in NOK 1 000)	Q3 2022	2022	2023	2025
Number of own software users (1 000).....	71			
Average price own software	1 064			
MMS-Related ARR (1 000)	76 000			
Number of own software users (1 000).....	182			
Average price MEM white label	151			
White-label ARR	27 564			
Total ARR from own IP	103 564	115 000	140 000	>225 000

4.4.3 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects Techstep's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as Techstep, as well as its internal data and its own experience, or on a combination of the foregoing.

Although Techstep believes its estimates to be reasonable, these estimates have not been verified by any independent sources, and Techstep cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. In addition, behaviour, preferences and trends in the marketplace tend to change.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. Techstep has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of Techstep's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.4.4 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States and all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency. The Historical Financial Information is published in USD.

4.4.5 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4.6 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates ("Forward-looking Statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. Forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts or circumstances. They appear in a number of places throughout this Prospectus, and include, among other things, statements relating to the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives, the Group's financial condition, the Group's working capital, cash flows and capital investments, the impact of regulation on the Group, general economic trends and trends in the Group's industries and markets and the competitive environment in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industries and markets in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Group can provide no assurances that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

Although the Group believes that the expectations implied by these forward-looking statements are reasonable, the Group can give no assurances that the outcomes contemplated will materialise or prove to be correct. By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, outcomes may differ materially from those set out in any forward-looking statement. Important factors that could cause those differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
- the Group's future results of operations;
- the Group's financial condition;
- the Group's working capital, cash flows and capital investments;
- the Group's dividend policy;
- the impact of regulations on the Group;
- general economic trends and trends in the Group's industries and markets; and
- the competitive environment in which the Group operates.

Additional factors that could cause the Group's actual results, performance or achievements to differ materially include, but are not limited to, those discussed under Section 1 "Summary", Section 2 "Risk factors", Section 9.7 "Dividends", Section 6 "Presentation of Techstep and its business" and Section 8.5 "Outlook". Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date of this Prospectus. Save as required by Article 23 of the EU Prospectus Regulation or by other applicable law, the Company expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future

events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

Given the afore-mentioned uncertainties, prospective investors are urged not to place undue reliance on any of the Forward-looking statements herein.

5 THE COMPLETED PRIVATE PLACEMENT

This Section provides information on the completed Private Placement. Please note that the New Shares issued in the Private Placement have already been subscribed, paid for and issued.

5.1 Description of the Private Placement

On 29 September 2022, the Company announced a successfully completed Private Placement by issuing a total of 92,229,660 New Shares in the Company directed towards Norwegian and international investors, at an offer price of NOK 1.15 per share. A total of 24,286,187 New Shares in the Private Placement were issued to holders of seller credits' upon such holders having accepted to convert their seller's credits, in full or in parts, into New Shares in the Private Placement (the "**Debt Conversion**"). The Private Placement was divided in two tranches:

- Tranche 1 consisted of 38,985,520 Tranche 1 Shares issued by the Board on 29 September 2022 pursuant to an authorisation granted by the Company's annual general meeting on 21 April 2022. A total of 688,087 Tranche 1 Shares were issued as part of the Debt Conversion. The Tranche 1 Shares were settled with existing and unencumbered shares in the Company tradable on the Oslo Stock Exchange on 29 September, pursuant to a share lending agreement.
- Tranche 2 ("**Tranche 2**") consisted of 53,244,140 Tranche 2 Shares issued by the Company's extraordinary general meeting on 21 October 2022. A total of 23,598,100 Tranche 2 Shares were issued as part of the Debt Conversion at a price per New Share equal to the subscription price in the Private Placement less a 10% discount (i.e., NOK 1.035 per New Share) subject to having agreed on a lock-up on such shares as further described in Section 5.10. Further, a total of 17,710,190 of the Tranche 2 Shares were settled with existing and unencumbered shares in the Company tradable on the Oslo Stock Exchange pursuant to a share lending agreement between the Company, the Managers and Datum AS dated 21 October, see section 8.6.

The share capital increase pertaining to Tranche 2 of the Private Placement have been registered with the Norwegian Register of Business Enterprises on 29 October 2022, and the Tranche 2 Shares have been issued in VPS and delivered to the investors, including the lender under the share lending agreement. Upon approval and publication of this Prospectus, the Tranche 2 Shares will be transferred from separate ISIN to the Company's ordinary ISIN and be tradable on the Oslo Stock Exchange under the ticker "TECH".

5.2 Resolutions to issue the Tranche 2 Shares

The resolutions to issue the Tranche 2 Shares was made by the Company's extraordinary general meeting on 21 October 2022.

5.3 Allocation, payment for and subscription of the New Shares

The application period for the Private Placement ran from and including 28 September 2022 at 17:45 hours CET to and including 29 September 2022 at 16:30 CET. The minimum application of shares per investor in the Private Placement was a NOK amount equivalent to EUR 100,000, provided that the Company may, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the Regulation (EU) 2017/1129 and ancillary regulations, are available.

Notifications and payment instructions for the Private Placement were sent to the applications on 29 September 2022. The total subscription amount for the New Shares was timely paid in full to the designated share issue account within the relevant payment deadline. The share capital increase associated with the Tranche 2 Shares was registered with the Norwegian Register of Business Enterprises on 29 October 2022.

5.4 Admission to trading

The Company's Shares are listed on the Oslo Stock Exchange under the ticker-code "TECH".

The listing of the Tranche 2 Shares on the Oslo Stock Exchange is subject to the approval of the Prospectus by the Norwegian FSA pursuant to the rules of the Norwegian Securities Trading Act. Such approval was granted on 29 November 2022. After the approval and publication of this Prospectus, the Tranche 2 Shares shall immediately be transferred to the ordinary ISIN number of the Company's Shares that are traded on the Oslo Stock Exchange and thus be listed. The Consideration Shares will at the same time be issued in VPS with the Company's ordinary ISIN.

The registrar in the VPS for the Shares is DNB Bank ASA, Issuer Services, Dronning Eufemias gate 30, NO-0191, Oslo, Norway.

The Company has not entered into any underwriting agreement, stabilization agreements, market making agreements or similar agreements for trading of its Shares on the Oslo Stock Exchange.

5.5 The rights attached to the Tranche 2 Shares

The Tranche 2 Shares are ordinary shares in the Company, issued in accordance with the Public Limited Companies Act with a nominal value of NOK 1 each and are issued electronically in registered form in accordance with the Public Limited Companies Act.

The Tranche 2 Shares rank pari passu in alle respects with other Shares and carry equal shareholders rights in the Company. All Shares, including the New Shares, have equal voting and dividend rights and other rights and obligations in accordance with the Public Limited Companies Act, and are governed by Norwegian law. Please refer to Section 9.2 "The shares and share capital" for a more detailed description of the Shares. See Section 9.9 "Certain aspects of Norwegian law" on details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian Public Limited Company.

5.6 Proceeds and expenses

The gross proceeds to the Company were NOK 103 million through the Private Placement.

The Company will bear the fees and expenses relating to the New Shares, which are estimated to amount to up to approximately NOK 3,357,000. The net proceeds from the Private Placement is approximately NOK 99,643,000. The net proceeds from the completed Private Placement will be used for conversion of sellers credits (NOK 25 million) restructuring and transformation costs (NOK 25 million), strengthening of balance sheet and general corporate purposes. No expenses or taxes have been charged by the Company to the subscribers in the Private Placement.

5.7 Share capital following the Private Placement

Prior to the consummation of the Private Placement, the Company's share capital was NOK 212,499,250, divided into 212,499,250 Shares, each with a par value of NOK 1.00. Following registration of the share capital increase pertaining to the Private Placement, the issued share capital of the Company is expected to be NOK 304,728,910 comprising 304,728,910 shares, each with a nominal value of NOK 1.

5.8 Participation of major existing shareholders and members of the Company's management, supervisory or administrative bodies

The following members of the Board of Directors and Management and/ or their related parties were allocated New Shares in the Private Placement:

- Datum AS was allocated 21,739,130 shares in the Private Placement with 9,803,280 Tranche 1 Shares and 11,935,850 Tranche 2 Shares. Datum AS is owned by the deputy board member Jan Haudemann-Andersen.
- Karbon Invest AS has been allocated 21,739,130 shares with 9,803,280 Tranche 1 Shares and 11,935,850 Tranche 2 Shares. In addition Rugz AS has been allocated 1,739,130 Tranche 1 Shares. Following the Private Placement, the chairman Jens Rugseth will indirectly hold the New Shares through Karbon Invest AS and Rugz AS.
- Giraff AS, which is owned by CEO Børge Astrup, was allocated 86,956 Tranche 1 Shares in the Private Placement.
- Stobor Invest AB, in which the COO Fredrik Logenius owns 50%, was allocated 14,347,826 shares through the conversion of sellers' credit.

5.9 Dilution

The net asset value in the Interim Financial Statements on 30 September 2022 was NOK 505,397,000, which translates to NOK 2.378 per Share outstanding before the share capital increases in connection with the Private Placement. The subscription price in the Private Placement was NOK 1.15 per Private Placement Share.

The dilutive effect following the consummation of Transactions is summarized in the table below:

	Prior to the Private Placement	Subsequent of the Private Placement
Number of Shares each with a nominal value of NOK 1.00	212,499,250	304,728,910
% dilution.....		30.27%

5.10 Lock-up

Approximately 97 percent of the sellers' credits will be converted at a discount of 10% to the offer price, which constitutes 23,598,100 Tranche 2 Shares. Investors converting their seller's credit on a discount has agreed on a lock-up of their converted shares until 1 January 2023. The lock-up agreement does not have provisions regarding release from lock-up. Whether the Company will give its consent to a release from lock-up is not regulated between the parties and is thus subject to the sole discretion of the Company. Other than this, the Company has not entered any other lock-up arrangements in connection with the Private Placement.

5.11 Advisors

AGP Advokater AS has been acting as legal advisor to the Company in connection with the Private Placement. Arctic Securities AS and SpareBank 1 Markets AS acted as joint managers in the Private Placement.

5.12 Interest of Natural and Legal Persons Involved in the Private Placement

One existing shareholder in the Company provided the Managers with a share loan in accordance with the Share Lending Agreement to facilitate delivery of listed shares to the investors in Tranche 2 on a payment versus delivery basis as further set out in Section 5.1.

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a brokerage fee and a management fee in connection with the Private Placement and, as such, have an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

6 PRESENTATION OF TECHSTEP AND ITS BUSINESS

6.1 Introduction

The Company was founded in 1996 as a private limited liability company under the name Birdstep Technology AS, later Birdstep Technology ASA. In 2016, the Company completed a reverse takeover and it changed its name to Techstep ASA in the process. The Company's commercial name is Techstep. The Company is organized as a public limited liability company with organisation number 977 037 093. The Company is listed on the Oslo Stock Exchange with ticker "TECH".

6.2 Techstep's business objectives and strategy

Techstep is a mobile technology company that enables organisations to perform smartly, securely and sustainably through combining software, mobile devices and services to meet customers' business and ESG goals. The company is serving approximately 2,000 enterprise customers in Europe and has a goal to become the leading European provider of managed mobility services ("MMS").

A growing number of private and public enterprise companies are seizing the opportunity of making mobile work tools and data available to employees on all types of devices and in every possible location, to improve productivity and operational efficiency, as well as to enhance employee engagement and satisfaction. Techstep enables this transformation by combining robust, safe and smart tools to make work mobile at lower total costs of ownership, and with focus on sustainability.

Built on a decade of telecoms, communications and security experience, Techstep is on a journey fundamentally transforming itself into a software and solution-driven mobility provider. Techstep's own IP, software and mobility expertise, in addition to its growth and acquisitions strategy, has enabled the company to develop and acquire the building blocks necessary to build a leading European MMS provider.

Strategic pillars

Grow profitably while transforming towards recurring revenue	Win with a software-led standardised, and scalable product portfolio	Attract, develop, and retain customers by always putting them first	Engage leaders and employees that through trust and common goals drive a high-performance culture
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6.3 Business description

Techstep is a B2B solutions and services provider within mobile technology. The Company's main offering consists of advisory services bundled with software solutions related to managing and delivering mobile devices such as smartphones and tablets. Techstep aims to provide enterprise customers with a full suite of mobile solutions which are set up to meet the requirements of the customer, including advisory services. This enables enterprises and their employees to do their work across mobile devices and locations, with a high degree of security and operational stability.

The Company's offering helps users and enterprises in reducing IT complexity and costs through providing ready-to-go mobile devices that have relevant software, solutions for centralised setups and updates of apps, security features, etc., as well as device financing and lifecycle management. As the general workforce becomes more mobile and able to conduct large parts of their work away from the office or computer, Techstep's offering becomes increasingly relevant.

As further described in Section 6.4, Techstep divides its core business into solutions denoted SmartDevice, SmartControl and SmartWorks. The Company's customers have different levels of requirements and utilise Techstep's stack of services to varying degrees. A customer with very basic requirements will only use a fraction of the Company's full offering, whilst more digitally advanced customers could engage in all aspects from pure product sales to more managed services and functionality through SmartDevice, SmartControl and SmartWorks. In terms of gross margin contributions, Techstep will typically generate improved financials per device as customers become more evolved and use an increased portion of the Company's service stack.

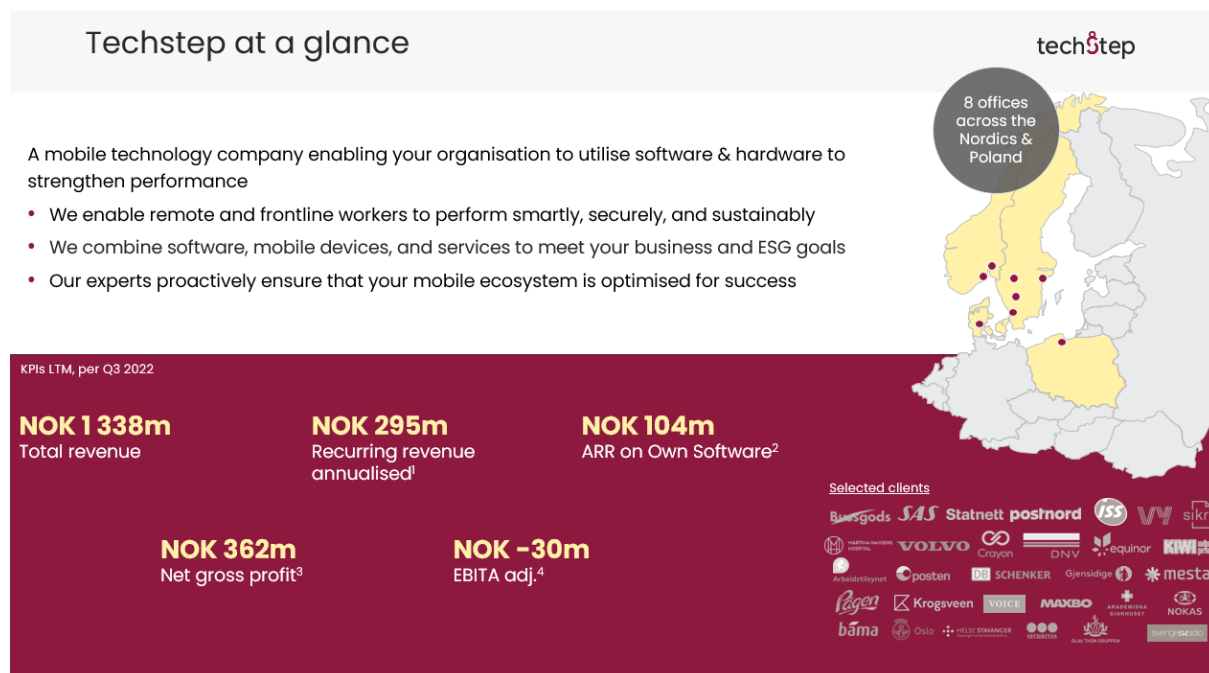
Historically, the Company has been more tilted towards hardware and this remains the main component in Techstep's reported revenue. As per Q2 2022, Techstep's revenues consisted of 75% hardware sales while the remaining 25% originated from services, software, advisory and commissions.

A typical hardware contract relates to sales of physical mobile devices, mostly from Apple or Samsung. Techstep also has a circular capability in collecting used devices, handled through a third party supplier, which secures that devices are refurbished and reused or recycled. Helping customers deliver on their ESG commitments and at the same time is a cost efficient solution. The mobile devices are either sold in bulk deliveries and thereby contractually non-recurring, or through a managed services solution over the contract period.

As customers transform and evolve into using an increased share of Techstep's solutions, the Company further aspires to generate an increased part of its revenues from services, software and advisory. Software revenues, as well as a majority of services rendered such as maintenance and support, are based on a fee per users per month on a recurring revenue model.

Techstep manages a portfolio of approximately 2,000 enterprise customers, mainly located in Norway, Sweden, Denmark and Poland. Customers are served by around 330 employees.

The below sets out a selection of Techstep's key metrics and an overview of selected enterprise customers⁵:



6.4 Products

As introduced in Section 6.3, Techstep has established three core business areas being SmartDevice, SmartControl and SmartWorks. A further description of the products and business areas is set out below.

SmartDevice

SmartDevice is Techstep's mobile device lifecycle solution. The lifecycle handling software enables clients to order, purchase and manage their devices throughout the entire lifecycle. It provides a complete ecosystem, with the refurbish and resale or recycling of obsolete devices included as standard, subsequently enhancing sustainability by reducing customer's footprint.

SmartControl

SmartControl is Techstep's management solution, with software and managed services that provide the customer with a complete view and control of its mobile devices. It configures mobile devices, optimises apps, and manages user groups, profiles and policies for optimal performance, and information security. SmartControl also supports customers to securely communicate and share files both internally and externally with an end-to-end encrypted solution.

SmartWorks

SmartWorks is a cloud-based mobile software solution platform, where customers through dedicated B2B-apps enable their frontline workers to deliver higher quality and efficiency in their work. The software applications can be paired with a broad selection of certified hardware and can be tailored to the customer's specific needs. SmartWorks also supports back-office personnel through a powerful integration platform enabling integration of the apps with the client's existing business systems.

Customer examples using Smart Device and Smart Works

To exemplify the type of agreements that the Group enters into with customers, Aker BioMarine is a SmartDevice Lifecycle customer that started to buy their devices in the traditional transactional way, but it was hard for them to manage the full lifecycle management. They therefore moved over to an automated and more sustainable and affordable Hardware-as-a-Service model. With SmartDevice, they get the full lifecycle automated; from purchase through service and repair. And after 2 years they return the device responsibly and securely for reuse or recycling. They also get a flexible purchase model for their employees, where the organisations can set the purchase policy amount, and the employee get the freedom to choose their preferred device. They save money per user while they save time and the environment.

Norgesgruppen is a SmartWorks customer and when you walk into a one of their supermarkets and see the employees with a handheld device helping customers, this is also delivered by Techstep. Through the solution they can easily handle multiple tasks, such as: alarms from the bottle deposit system, check lists for the fresh

⁵ 1) Recurring revenue includes contracts of 24 months or more excluding mobile expenses management (MEM) white label (with three months' notice before year-end). The figures are based on the recognised recurring revenue isolated each quarter, annualised

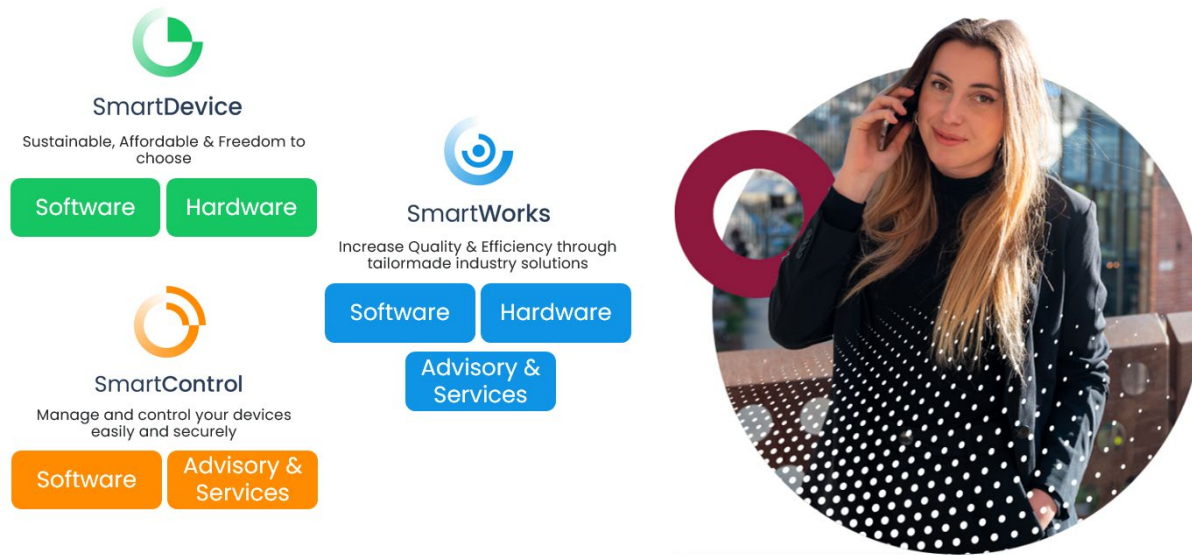
2) ARR is defined as Annual Recurring Revenue from Techstep's Own Software portfolio and is calculated by multiplying the monthly recurring revenue with twelve. Techstep only includes contracts where invoicing to customers has started.

3) Net gross profit is defined as Total revenue less Cost of goods sold and depreciation from Hardware-as-a-Service

4) Adjusted earnings before interest, tax, amortisation and impairment (EBITA) is based on EBITA but adjusted for transactions of a non-recurring nature

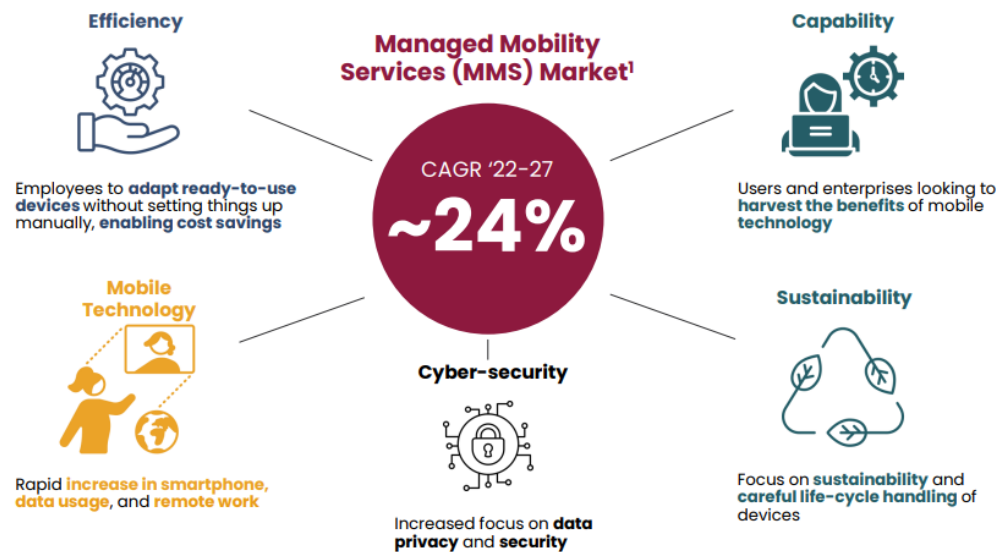
food counter, category management and warehouse status for different groceries, and so on. This enables them to spend more time out on the shopping floor helping customers.

An overview of Techstep's core business areas and products is set out below:



6.5 Market and competitors

Techstep operates in the Managed Mobility Services market (MMS), a market that is expected to grow with more than 20% per year going forward⁶:



Techstep has an attractive market position based on the company's position as a hardware provider combined with specialised software solutions. These solutions make it possible for organisations to maximize the value of the mobile devices by supporting digitization and automation processes in a secure and more sustainable way.

In May 2022, Techstep was recognised by the IT analysis firm Gartner as a Challenger in their Magic Quadrant for Managed Mobility Services⁷. The evaluation was based on specific criteria that analysed the company's overall completeness of vision and ability to execute:

⁶ Mordor Intelligence | Global Managed Mobility Service Market (MMS) (2022-2027). The global managed mobility service market (henceforth, referred to as the market studied) was valued at USD 3462.1 million in 2021, and it is expected to reach USD 12427.1 million by 2027, registering a CAGR of 24.27% (henceforth, referred to as the forecast period). Behind paywall.

⁷ Gartner (2022, May 16), Magic Quadrant for Managed Mobility Services, global. <https://www.techstep.io/knowledge/gartner-magic-quadrant-2022>



- Techstep was the only **declared challenger** in Gartner's Magic Quadrant for managed mobility services in **March 2022**
- Research from IT analysis firm Gartner often carry a lot of weight when organisations considers **choosing** an IT **supplier**
- Techstep expects **improved tailwind in sales** cycles from our newly established Gartner challenger position
- Techstep is the **only Nordic** and one of very few European companies in this industry

When it comes to the B2B competitive landscape within HW and related services, the market includes large Nordic IT companies as Atea, Dustin Group, Advania, Telia and Telenor.

6.6 Significant changes in operating activities

There has not been any significant change in the operating and principal activities of the Group since 31 December 2021.

6.7 Material contracts outside the ordinary course of business

Other than the Famoc transaction, see section 9.5, neither the Company nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

6.8 Legal and arbitration proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Neither the Company nor any other company in the Group is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

7 BOARD OF DIRECTORS AND MANAGEMENT

7.1 Board of Directors

7.1.1 General

The Board of Directors of Techstep is responsible for the supervision and administration of the Company's affairs and for ensuring that the Company's operations are organised in a satisfactory manner. For more details pertaining to the obligations of the Board of Directors, see Section 9.9.

7.1.2 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of seven Board Members elected by the Company's shareholders. The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires	Shares held
Jens Rugseth.....	Chairman	February 2019	AGM 2023	45,458,104 ⁸
Ingrid Leisner.....	Board member	January 2016	AGM 2023	601,562 ⁹
Melissa Ann Mulholland.....	Board member	April 2021	AGM 2023	N/A
Harald Arnet	Board member	September 2021	AGM 2023	N/A
Michael Jacobs	Board member	April 2022	AGM 2023	N/A
Jan Haudemann-Andersen .	Deputy member	June 2018	AGM 2023	59,954,776 ¹⁰

The composition of the Board of Directors is in compliance with the independence requirements of the Corporate Governance Code (as defined below), meaning that (i) the majority of the shareholder elected members of the Board of Directors is independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Company's Management serves on the Board of Directors.

The Company's registered business address Brynsalléen 4, 0667 Oslo, Norway, serves as the c/o address for the Board Members in relation to their directorship of the Company.

7.1.3 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the members of the Board of Directors Techstep as of the date of this Prospectus.

Jens Rugseth, Chairman

Mr. Rugseth is a co-founder and Chairman of the Board of Crayon Group ASA and Link Mobility Group ASA. He has been a serial founder of a number of companies within the IT sector over the past 30 years. Mr. Rugseth has also held the position of Chief Executive Officer with some of the largest IT companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS. Mr. Rugseth studied business economics at the Norwegian School of Management. Jens Rugseth is a Norwegian citizen, currently residing in Oslo, Norway.

Ingrid Leisner, Board member

Ms. Leisner's is a professional board member. She has extensive board experience from a number of companies listed on the Oslo Stock Exchange. Her current board memberships include Xplora Technologies AS, Self Storage Group ASA, Norwegian Air Shuttle ASA, Maritime & Merchant ASA and Elliptic Laboratories ASA. Ms. Leisner has a background from a number of different positions at Equinor (former Statoil), including Head of Portfolio Management Electric Power, Portfolio Manager and Trader. She holds a Bachelor in Business Administration with honours from the University of Texas in Austin, USA.

Melissa Ann Mulholland, Board member

Ms. Mulholland is Chief Executive Officer of Crayon ASA, a worldwide digital transformation expert. Prior to Crayon, Ms. Mulholland spent 12 years at Microsoft, leading strategy and business development through cloud transformation. Prior to Microsoft, she spent two years at Intel Corporation, driving a cross-company analysis into the effectiveness of using recycled chips for solar technology, to reduce fixed costs. This work contributed to Intel's success in ranking as one of the top 10 "Greenest" U.S. companies. Ms. Mulholland is an entrepreneurial technologist, focused on applying technology to improve the quality of life for all. She has authored 12 books focused on how to build a business in the Cloud and is a board advisor for SHE, Europe's largest gender equality conference. Ms. Mulholland holds an MA in Business Administration and Strategic Management from Regis University in Colorado. A US national, she lives in Oslo, Norway.

Harald Arnet, Board member

Mr. Arnet has more than 30 years of experience in national and international finance, industrial and financial investments. He is the CEO of Datum AS, one of the Company's larger shareholders, and has held several board positions in listed and non-listed companies, including Kahoot! AS, NRC Group ASA and several companies within the Datum group. He holds a master's degree from University of Denver and London Business School.

⁸ Shares are held through Karbon Invest AS and Rugz AS

⁹ Shares are held through Duo Jag AS, which is partly owned by Ingrid Leisner

¹⁰ Shares are held through Datum AS and Datum Vekst AS.

Michael Jacobs, Board member

Mr. Jacobs is the CEO of Fell Technology. He is passionate about customer focus, technology innovation and building strong diverse teams, and has more than 30 years experience from managerial positions in international technology companies. Prior to Fell Technology, he held the position as CEO of Atea Norway where he spent 6 years improving the business performance and transformation to more value-added services for customers, delivering solid financial results during his tenure. Previous experience include Managing Director for Microsoft Norway, Managing Director for Dell in Norway, Sweden and Denmark, and various national and international positions at Oracle and Telenor. Mr Jacobs has a degree from California Lutheran University and continuing education from, among others, Harvard University.

7.2 Management**7.2.1 Overview of the Management**

The Group's executive management team consists of eight individuals. The names of the members of the Management as at the date of this Prospectus, their respective positions and shares and share options held by each member, are presented in the table below:

Name	Current position within the Group	Share options	Shares held
Børge Astrup.....	CEO	4,500,000	1,455,363 ¹
Anita Huun.....	CFO	838,519	125,324
Mads Vårdal.....	Chief Product Officer	1,497,374	5,019
Fredrik Logenius.....	Chief Operating Officer	570,307	23,817,225
Bartosz Leoszewski.....	Chief Technology Officer	340,648	397,952
Gunnar Aasen ¹¹	Chief Revenue Officer	340,648	-
Sheena Lim.....	Chief Marketing Officer	340,648	21,331
Ellen Skaarnæs.....	Chief People Officer	340,648	54,209
David Landeborn ¹²	Chief Delivery & Advisory Officer	229,659	294,162

The Company's business address serves as C/O address for the members of Management in relation to their employment with the Company.

7.2.2 Brief Biographies of the members of Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Børge Astrup, CEO

Mr. Astrup is a business leader committed to creating a winning working environment, and a culture that delivers by engaging and embracing diversity. Børge uses goal-oriented methodologies, technology and commercial models, to drive fast, focused, and uncomplicated market delivery. Mr. Astrup has experience as the CEO of Puzzel, an international fast-growing cloud contact centre software (CCaaS) company, as well as the managing director of Intelcom Group. He has also held various management positions at Visma, the leading European provider of core business software. Mr. Astrup holds a bachelor's degree in marketing with specialisation in management from BI Norwegian Business School.

Anita Huun, CFO

Ms. Huun is an experienced CFO, with a broad background from the IT industry and capital markets in Norway, but also most recently from the Norwegian publishing industry. She has been active in driving digital and people transformations over the last decade and thrives in driving the financial agenda and impact in these situations. Ms. Huun comes from the position as CFO at Cappelen Damm, Norway's largest publishing house. Prior to this she held the CFO position at Microsoft Norway, where she worked during their early phase of the huge transformation to become the leading cloud provider worldwide. Ms. Huun has also been a sell-side equity analyst for Handelsbanken Capital Markets where she covered the Norwegian IT sector, so she has a track record with the Norwegian financial markets and investor community. She is also on the board of Nordic Semiconductor. Ms. Huun has a MSc from the Norwegian School of Economics (NHH), with specialisation in finance.

Mads Vårdal, Chief Product Officer

Mr. Vårdal is an experienced business developer and executive with a proven track record from previous positions at Nordialog, Smartworks and Teki Solutions. His long experience from the industry covers sales, strategy, business development, M&A processes, product development and executive manager roles. Mr. Vårdal has since 2007 been operating in several central executive roles within sales, business development and daily management with a build- and turn-around focus.

Fredrik Logenius, Chief Operating officer

Mr. Logenius is a first-mover, entrepreneur and an experienced executive within the information technology and services industry. His skill set is broad and based on entrepreneurship and strategy, agile methodologies, software development and mobile solutions. Mr. Logenius has been Managing Director of the Swedish company Optidev AB, which Techstep ASA acquired in 2020, since 2015. Thanks to business achievements with Optidev AB, he was awarded Entrepreneur of the Year 2020 in his hometown Borås where Optidev AB has its head office. Mr. Logenius

¹¹ Gunnar Aasen terminates his employment at Techstep from 30 November 2022

¹² David Landeborn assumes the position from 1 December 2022

has also been nominated for the EY Entrepreneur of the Year award, a programme which spans more than 60 countries around the world. Mr Logenius holds a MSc in Economics and IT from the University of Borås.

Bartosz Leoszewski, Chief Technology Officer

Mr. Leoszewski is an experienced IT and software leader and entrepreneur. He is experienced in building software products and their strategy, setting a long-term technology direction with cybersecurity always at the forefront. As a software engineer in 2006 Mr. Leoszewski co-founded Famoc, where he was first responsible for product development and engineering as Chief Technology Officer, and in 2012 transitioned to a CEO role. Famoc was acquired by Techstep in 2021. Mr. Leoszewski holds an M. Sc. in Computer Science from the Technical University of Gdansk and an Executive MBA from Rotterdam School of Management. He is also a member of the Polish chapter of the Entrepreneurs' Organisation.

Sheena Lim, Chief Marketing Officer

Ms. Lim has extensive international experience from marketing, branding and communication as well as a technology focus from her background as a consultant in Telenor and McCann, working with major global brands such as IKEA, Carlsberg and Unilever. Sheena's background gives her valuable experience from systems with high demands for collaboration across functions and countries, as well as the ability to modernise methods, processes and tools. Ms. Lim comes from a position as Head of Marketing and Communication in Zalaris, a provider of simplified HR and payroll administration. There, she worked with lead generation and re-branding of the company. Ms. Lim has an executive MBA from BI Norwegian Business School and ESCP European Business School, as well as a bachelor's degree for business (marketing) from University of Monash.

Ellen Skaarnæs, Chief People Officer

Ms. Skaarnæs is an experienced, strategic and business-oriented HR leader with a keen focus on delivering results and adding value to the business. She has a broad background from international organisations at both the strategic and operational level. With her 13 years in Shell holding various positions at all levels (from HR advisor to Managing Director) and 5 years at Coca-Cola Enterprises as Ass. Director, HR Business Partner, she brings extensive experience from performance- and talent management and change management in addition to solid leadership and coaching experience. Ms. Skaarnæs holds a bachelor's degree in management from BI Norwegian Business School.

Gunnar Aasen, Chief Revenue Officer (ending 30 November 2022)

Mr. Aasen is a commercial leader with substantial C-level experience at driving international B2B market penetration and commercial change, delivering growth from existing and new customers via direct sales and channels. He has a proven track record within sales & marketing management, enterprise software, telecommunications, and customer relationship management, and experienced in managing diverse teams to exceed targets and delivering commercial change. Mr Aasen comes from the position as CCO of Puzzel and member of the Executive Board, a fast-growing cloud contact center software (CCaaS) company. He has also held various management positions at SuperOffice and Loxyssoft with experience from management of sales & marketing and customer relationship, enterprise software and telecommunications.

David Landeborn, Chief Delivery & Advisory Officer (from 1 December 2022)

Mr. Landeborn is an experienced executive within the information technology area, with. He has wide experience from several leading roles, but his depth is in the operational part including strategy, agile methodologies, software development and mobile solutions. Mr. Landeborn was the Deputy Managing Director and Chief Operating Officer of Optidev AB, which Techstep ASA acquired in 2020, since 2016. He is deeply involved in local tech initiatives in Borås to make sure the raising stars in Tech choose Techstep as their employer. Current engagements include President of the IT program at Yrkeshögskolan in Borås, member of the competence board at the University of Borås and is also leading a local tech networking group that includes many of the leading tech companies in the region. Mr. Landeborn holds a bachelor's in computer science from the University of Borås.

7.3 Committees

7.3.1 Nomination committee

The Company's Articles of Association provide for a nomination committee composed of two to three members, who shall be shareholders or shareholder representatives. The members are elected for a period of two years. The nomination committee is responsible nominating candidates to the Board of Directors and the nomination committee, as well as proposing the remuneration of board members. Grounds shall be provided for nominations by the nomination committee when they are presented to the General Meeting. The current members of the nomination committee are Kyrre Høydalen (committee leader) and Jonatan Raknes.

7.3.2 Audit committee

The audit committee acts as a preparatory and advisory body to the Board with respect to financial reporting and external audit, risk management and internal control system, corporate governance matters, and the appointment mandate and remuneration of the external auditor. The current audit committee consists of board members Ingrid Leisner and Melissa Mulholland, both considered as independent of the company.

7.3.3 Remuneration committee

The remuneration committee assists the Board with tasks related to the company's remuneration of executive management. The current members of the remuneration committee are Jens Rugseth and Ingrid Leisner.

7.3.4 M&A Committee

The M&A committee assists the Board with tasks related to screening and evaluating potential M&A candidates and approves investment analysis and term sheets of proposed deals. The M&A committee consists of the board members Jens Rugseth and Harald Arnet.

7.4 Share options/ share incentive schemes

For a description of the Company's share option scheme, see Section 9.4 "Share options".

7.5 Conflicts of interests etc.

The chairman of the Board, Jens Rugseth, and deputy board member Jan Haudemann-Andersen are main owners of Karbon Invest AS and Datum AS, respectively, both majority shareholders of Techstep ASA. Except for this, there are currently no actual or potential conflict of interest between any duties carried out on behalf of the Company by the board members and members of the Management and their private interests or duties. There are no family relationships between the members of the Board of Directors and/or the members of the Management.

7.6 Convictions for fraudulent offences, bankruptcy, etc.

The Board member Ingrid E. Leisner has served as a board member in Norwegian Air Shuttle ASA since 2019. In November 2020, Norwegian Air Shuttle ASA initiated a restructuring process that was successfully emerged from in May 2021. Other than the above, during the last five years preceding the date of this Prospectus, none of the Board Members and the members of the Management has, or had, as applicable:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or companies put into administration in his or her capacity as a founder, director or senior manager of a company.

8 CERTAIN FINANCIAL AND OPERATING INFORMATION

8.1 Capitalisation and indebtedness

8.1.1 Introduction

The information presented below should be read in conjunction with other parts of this Prospectus, in particular the Annual Financial Statements and the Interim Financial Statements and the notes related thereto, incorporated by reference into this Prospectus, see Section 15.

The following tables have been derived from the consolidated Interim Financial Statements of the Company as of 30 September 2022. The tables set out the Company's capitalisation and indebtedness as of 30 September 2022 and is adjusted for the New Shares, which is the only material change to the Group's capitalisation and indebtedness position since 30 September 2022.

8.1.2 Capitalisation

	As of 30 September 2022	Adjustment amount	Note	As adjusted
(In NOK 000)	(unaudited)	(unaudited)		(unaudited)
<i>Total current debt (including current portion of non-current debt):</i>				
Guaranteed				
Secured	125 900		(3)	125 900
Unguaranteed/unsecured	452 615	-25 215	(5)	427 400
<i>Total non-current debt (excluding current portion of non-current debt):</i>				
Guaranteed				
Secured	67 200		(3)	67 200
Unguaranteed/unsecured	90 244			90 244
Total indebtedness	736 259	-25 215		711 044
Shareholders' equity				
Share capital	212 499	92 230	(1)	304 729
Legal reserves	292 897	7 221	(4)	300 118
Other reserves				
Total shareholders' equity	505 396	99 450	(2)	
Total capitalisation	1 241 655	74 235		1 315 890

- (1) Share capital increase of NOK 92 229 660 in connection with the private placement
- (2) Net proceeds from the Private placement
NOK 25 215 335 reduction in Sellers credit due to conversion of shares in the private placement
- (3) Pledges in relation to loans: Trade receivables, inventories, property plant and equipment are pledged as collateral
- (4) The net proceeds from the Private Placement of NOK 99.450 million have been allocated as follows; 1) NOK 92,230 million has been allocated to share capital, and (ii) NOK 7,221 million has been allocated to legal reserves, which consists of gross share premium of NOK
- (5) Conversion of seller credit (NOK 25.215 million)

8.1.3 Net financial indebtedness

	As of 30 September 2022	Adjustment amount	Note	As adjusted
(In NOK 000)	(unaudited)	(unaudited)		(unaudited)
(A) Cash	29 189	74 235	(1)	103 424
(B) Cash equivalents				
(C) Other current financial assets				
(D) Liquidity (A)+(B)+(C)	29 189	74 235		103 424
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	156 866	-25 215	(2)	131 651
(F) Current portion of non-current financial debt				
(G) Current financial indebtedness (E+F)	156 866	-25 215		131 651
(H) Net current financial indebtedness (G - D)	127 677	-99 450		28 227
(I) Non-current financial debt (excluding current portion and debt instruments)	96 801		(3,4)	96 801
(J) Debt instruments				
(K) Non-current trade and other payables	60 943		(5)	60 943

	As of 30 September 2022 (unaudited)	Adjustment amount (unaudited)	Note	As adjusted (unaudited)
(In NOK 000)				
(L) Non-current financial indebtedness				
(I + J + K).....	157 744			157 744
(M) Total financial indebtedness				
(H + L).....	285 421	-99 450		185 971

(1) Net proceeds from the Private Placement.

(2) Consist of interest-bearing borrowings (NOK 125.9 million) and deferred considerations related to business combinations (NOK 27 million)

NOK 25 215 335 reduction in Sellers credit due to conversion of shares in the private placement

(3) Consist of non-current interest bearing borrowings (NOK 67.2 million) and deferred consideration related to business combinations (NOK 29.6 million)

(4) Includes secured non-current interest bearing borrowings

(5) Includes deferred tax (NOK 21.251 million) and other non-current debt (NOK 39.692). Other non-current debt consists of buyback obligation (NOK 19.3 million), leasing liabilities (NOK 20.4 million)

8.2 Working capital statement

The Company is of the opinion that the working capital available to the Group, excluding the potential proceeds from the Subsequent Offering, is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.3 Investments

The Group has not made any material investments since the date of the last published financial statements and the Group has not made any material ongoing investments that are in progress.

8.4 Trend information

The Company is not aware of:

- any significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2021;
- any significant change in the financial performance of the Group since 30 September 2022 up to the date of this Prospectus; and
- any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

8.5 Outlook

8.5.1 Introduction

The Group's future growth will depend on the successful implementation of the Group's business strategy. The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. The forecasts included in this Prospectus have been prepared by the Company to give guidance into how management views the Group's expected financial performance for the financial period 2022 to 2025 ending 31 December. The profit forecast has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the issuers' accounting policies. The outlook statements are forward looking statements and carry the risk associated therewith (see Section 4.4.6 "Cautionary note regarding forward-looking statements" and Section 2.3.1 "The Group's future results may differ materially from the forecasted outlook presented in this Prospectus").

The Group's 2022-25 outlook included in this Prospectus has been prepared by, and are the sole responsibility of the Company's management. BDO has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the Group's 2022-25 outlook, and, accordingly, BDO does not express an opinion or any other form of assurance with respect thereto. BDO reports included in the Prospectus relate solely to the Company's previously issued consolidated financial statements. They do not extend to the Group's 2022-25 outlook and should not be read to do so.

8.5.2 Methodology and assumptions

The outlook of consolidated financial information for the financial period 2022-2025 ending 31 December has been prepared on the basis of the accounting policies set out in note 1 of the 2021 Consolidated Financial Statements. The outlook for 2022-2025 has been prepared for the purpose of this Offering in accordance with the Group's ordinary forecasting procedures and on a basis comparable to the historical financial information included elsewhere in this Offering. However, the forecast of consolidated financial information is based on a large number of estimates made by the Group based on assumptions about future events, which are subject to numerous and significant uncertainties, for example, caused by business and/or wider economic risks and uncertainties, which could cause the Company's actual results to differ materially from the forecast of financial targets presented herein. Certain of the assumptions, uncertainties and contingencies relating to the forecast of

consolidated financial information and the projections of consolidated financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control

8.5.3 Key assumptions that can be influenced by management

The Group's targets for reported Software ARR, Net gross profit and EBITA adjusted growth measured in NOK is based on the following key assumptions that can be influenced by management:

- implementing the revised strategy and go-to-market strategy
- Being able to successfully monetize and commercialise the new product portfolio, and ramp and implement software without delays
- Upsell to existing customers and at the same time attract new logos
- Low customer churn and stable earnings from hardware portfolio
- Achieve the planned cost cuts of NOK 90-100 million
- the Group assumes no M&A transactions in the financial forecast.

8.5.4 Key assumptions outside of management's influence

The Group's target for reported Software ARR, Net Gross profit and EBITA adjusted growth in NOK is based on the following key assumptions that are outside of management's control:

- Exchange rate assumptions are based on relatively stable exchange rates vs the NOK, for SEK and PLN. A sharp strengthening of the NOK has a negative impact on the financial statements
- Stable macroeconomic environment and climate across the markets and geographies the Group operates in
- The Group assumes low customer concentration and hence no loss of single major contracts that will impact the Group's financial performance
- In regards to the invasion of Ukraine by Russia in February 2022 or geopolitical tension between Taiwan and China, together with the post-pandemic aftereffects, it is assumed no major disruption to supply chain relating to the Group's sourcing and supply of hardware compared to current situation, driven by geopolitical tension or component shortage compared to current situation

8.5.5 Key assumptions that could materially change the outcome of the forecasts

The Group's target for reported Software ARR, Net Gross profit and EBITA adjusted growth measured in NOK is based on the following key assumptions that could materially change the outcome of the forecasts:

- No material changes to legislation impacting the Group's ability to deliver services efficiently across its regions
- In regards to the invasion of Ukraine by Russia in February 2022 or geopolitical tension between Taiwan and China, together with the post-pandemic aftereffects, it is assumed no severe disruptions in the supply chain relating to the Group's sourcing and supply of hardware compared to current situation
- Spiralling inflation and interest rates
- Not being able to deliver the planned cost cuts of NOK 90-100m
- Unsuccessful transition and ramp of software portfolio

8.5.6 Financial targets 2022, 2023 and 2025

	Year 2023	Year 2025
Net gross profit	NOK 420m	> NOK 540m
ARR Own Software	NOK 140m	> NOK 225m
EBITA adj.	NOK 50m	> NOK 150m

*The new financial targets are prepared by the Company's management using its best estimate and judgement based on past experience and progress of the Company's performance as of the date of this presentation, and have been based on several assumptions, many of which are outside the influence of the Company's management. Any deviation of these assumptions could materially change the outcome of the expected targets.

Software ARR

From 2019-2021 the company recorded a 63% CAGR in Software ARR driven by both organic growth and M&A activity. For the year ending 31 December 2022, the group targets Software ARR to NOK 115 million. The group forecasts software ARR to reach NOK 140 million in 2023, and to exceed 225 million by 2025.

Gross profit including net effect on hardware-as-a-service

For the year ending 31 December 2022, the group targets gross profit including net effect on hardware-as-a-service to NOK 374 million. The group forecasts to reach NOK 420 million in 2023, and to exceed 540 million by 2025.

EBITA adjusted

The group forecasts EBITA adjusted to reach NOK 50 million in 2023, and to exceed 150 million by 2025, where the cost optimisation program is a key driver of the result short EBITA improvement (2023).

8.6 Related party transactions since 30 September and until the date of this Prospectus

Reference is made to the Share Lending Agreement as a facilitator for delivery versus payment as a settlement mechanic of the Tranche 2 Shares in the Private Placement, as further described in Section 5.1. Datum AS entered on 24 October 2022 into a share lending agreement in connection with Tranche 2 Shares in the Private Placement where Datum agreed to lend a total of 17,710,190 existing and tradable shares in Techstep ASA to the Managers. The Lender pursuant to the Share Lending Agreement, Datum AS, is a close associate of the Company's deputy board member Jan Haudemann-Andersen.

Some of the Company's existing shareholders were allocated New Shares in the Private Placement, see section 5.8.

Other than the abovementioned transactions, the Company has not as of the date of this Prospectus entered into any other related party transactions since 30 September 2022.

8.7 Significant changes in financial position

Other than the Private Placement as described in this Prospectus, In the opinion of the Company's management, there have been no significant changes in the Group's financial position since 30 September 2022 to the date of this Prospectus.

9 CORPORATE INFORMATION, SHARES AND SHAREHOLDER MATTERS

The following is a summary of certain corporate information and other information relating to the Group, the Shares and share capital of the Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus, including the Norwegian Public Limited Liability Companies Act (Nw: Allmennaksjeloven). This summary does not purport to be complete

9.1 Introduction

The Company's registered name is Techstep ASA, and it is referred to commercially as Techstep. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in Brynsalléen 4, 0667 Oslo, Norway and the Company's main telephone number is +47 23 17 23 50. The Company's Legal Entity Identifier ("LEI") code is 5967007LIEEZXI9474.

The Company's registration number in the Norwegian Register of Business Enterprises is 977 037 093, and the Shares are registered in book-entry form with the VPS under ISIN NO 0003095309. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, Verdirapirservise.

The Company's website can be found at www.techstep.no. The content of www.techstep.no is not incorporated by reference into or otherwise forms part of this Prospectus.

9.2 The Shares and share capital

The Company's Shares is listed on the Oslo Stock Exchange under the ticker symbol "TECH". Techstep's Shares are not listed on any other marketplace and does not intend as per now to seek such listing.

The Company has only one class of shares and all Shares have equal rights, including any rights to dividends. Each of the Shares carry on vote.

The Shares are freely transferable pursuant to Norwegian law and the Company's Articles of Association. There are no voting restrictions in Techstep. The Articles of Association of Techstep does not contain any provisions restricting foreign ownership of the Shares and the Company's articles of association as of the date hereof are incorporate hereto by reference to this Prospectus, see Section 15.2.

The Company is not aware of any shareholder agreements or other similar understandings among its shareholders that may result in a change of control in Techstep. To the best of the Company's knowledge, no shareholders solely or consolidated, control the Company directly or indirectly. The Shares have not been subject to any takeover bids by third parties during the current or last financial year.

For the Company's share capital before and after the Private Placement and the Subsequent Offer, see Section 5.7 and 10.14 respectively. The Tranche 2 Shares and Offer Shares are in all respects equal to the existing Shares of the Company.

9.3 Major shareholders

Pursuant to the Norwegian Securities Trading Act, shareholders that obtain holdings of shares or rights to shares, that exceed 5% of the Company's share capital or a corresponding portion of the votes, have an interest in the issuer's capital or voting rights which is notifiable. In case of nominee shareholders, the disclosure requirements apply for the beneficial owner of the Shares

As of 25 November 2022, which was the latest practicable date prior to the date of this Prospectus, and insofar as known to the Company, the following persons had, directly or indirectly, interest in 5% or more of the issued share capital of the Company:

#	Shareholder name	No. of Shares	Approx. % of total Shares
1	Datum AS ¹³	58,354,776	19.2
2	Karbon Invest AS ¹⁴	43,718,974	14.4
3	Swedbank AB.....	18,974,913	6.2
4	DNB Bank ASA ¹⁵	14,770,000	4.9

As set out in Section 9.2, all Shares have equal voting rights. Hence all major shareholders have the same voting rights relative to the number of Shares held.

As of the date of this prospectus, the Company owns 1,914 Shares treasury shares with a nominal value of NOK 1.00 and a book value of NOK 1,914 (corresponding to the par value of the treasury shares held).

¹³ Datum AS is owned by deputy board member Jan Haudemann-Andersen. Additionally, Jan Haudemann-Andersen holds 1,600,000 Shares through Datum Vekst AS and his aggregate holding is therefore 59,954,776 Shares (approx. 19.7% of the outstanding votes and Shares).

¹⁴Karbon Invest AS is controlled by chairman Jens Rugseth. Additionally, Jens Rugseth holds 1,739,130 Shares through Rugz AS, and his aggregate holding is therefore 45,458,104 Shares (approx. 14.9% of the outstanding votes and Shares).

¹⁵ The shares are held by Middelborg Invest AS through a forward contract with DNB Bank ASA. In total, Middelborg Invest AS holds 20,120,300 forward contracts and 7,841,228 shares (approx. 9.2% of the outstanding votes and Shares). In addition, the associated company Zono Invest AS holds 4,330,859 shares, and the combined holdings of Middelborg Invest AS and Zono Holding AS corresponds to 3.5% shares and 6.6% forward contracts and 10.1% combined of the outstanding votes and shares.

9.4 Share options

Techstep has a share option programme for executive management and certain other employees, linked to value creation to the benefit of shareholders over time. The programme was initiated in 2020 and extended in 2021 and 2022. Share options equalling up to 2.5% of outstanding shares at the date of the annual general meeting ("AGM") may be granted. The exercise price is based on the market price of the Techstep shares at the date of the annual general meeting plus 10%. The exercise price will be adjusted for any dividends paid or accrued before exercise. Each option holder's aggregated gross profit from exercising the options shall be limited to the amount equal to 3 years' gross base salary at the time of exercising the options. The exercise of share options can be settled in cash, and/or with new or existing treasury shares. Share options granted to option holders that have left the Company are cancelled.

At the AGM on 22 April 2021, share options equalling 2.5% of existing shares were granted under the 2021 programme. The shares vest 1/3 each year from 22 April 2022 and are fully vested on 22 April 2024. The options must be exercised by 22 April 2026, and the exercise price is NOK 5.80.

At an Extraordinary General Meeting on 22 September 2021, CEO Børge Astrup was awarded 4,500,000 share options. The options vest in three tranches with 1/3 per tranche, on 1 September 2024, 2025, and 2026. The exercise period is two years from the applicable Vesting Date. The strike price is NOK 4.75, NOK 5.75 and NOK 6.75 for the respective tranches. If the average, weighted Techstep share price for seven calendar days exceeds NOK 30 per share, then the Company may require that all vested options are exercised by Børge Astrup.

At the AGM on 21 April 2022, share options equalling 1.4% of existing shares were granted under the 2022 programme. The granted share options vest 1/3 each year from 21 April 2023 and are fully vested on 21 April 2025. The options must be exercised within 5 years, and the exercise price is NOK 3.245.

As at the date of this Prospectus, the following members of the Executive Management have options in the Company:

Name	Position	Granted options
Børge Astrup.....	CEO	4,500,000
Anita Huun.....	CFO	838,519
Mads Vårdal.....	Chief Product Officer	1,497,374
Fredrik Logenius.....	Chief Operating Officer	570,307
Bartosz Leoszewski	Chief Technology Officer	340,648
Gunnar Aasen	Chief Revenue Officer ¹⁶	340,648
Sheena Lim	Chief Marketing Officer	340,648
Ellen Skaarnæs	Chief People Officer	340,648
David Landeborn	Chief Delivery & Advisory Officer ¹⁷	229,659

9.5 Financial instruments – warrants and convertible securities

On 1 October 2020, the Company completed the acquisition of the entire issued share capital of the Swedish based company Optidev AB, on 18 December 2020 the Company through its wholly owned subsidiary Optidev AB acquired the Swedish based company eConnectivity AB and on 10 May 2021, Techstep entered into the Transaction Agreement with the owners of Famoc S.A, Famoc Software Limited and Santa Rita Private Ventures sp. Z.o.o to acquire the entire share capital of Famoc5 and the acquisition was consummated on 1 July 2021 (together, the "**Acquisitions**"). The Acquisitions were settled partly by cash, equity, and seller's credit. In that regard, the seller's credit comprised of certain loan notes which gave the lender of each loan note a right to require the loan amount converted into Shares.

In connection with the Private Placement, certain of the seller's credits were agreed to be converted into Shares in the Company.

Outlined below is an overview of the remaining conversion rights pursuant to the Company's outstanding sellers' credits – only the seller's credit relating to the acquisition of Optidev AB remains.

Lender	Borrower	Target	Conversion Period	Conversion Amount
Optidev Holding AB	Techstep	Optidev AB	The date falling eighteen (18) months from the closing date on 1 October 2020 and for a period of thirty (30) calendar days thereafter.	Maximum 50 % of the total remaining loan amount as of the date of this Prospectus of SEK approx. 29,100,000.

The loan notes relating to the Acquisitions stipulate that upon the lender making a request to convert all or part of the remaining conversion amount into Shares within the conversion period, Shares shall be issued and delivered by the borrower to the lender and the number of Shares shall be calculated on the basis of the volume weighted average share price of the Shares on the Oslo Stock Exchange during the fifteen (15) trading days period preceding, and including, the date of conversion.

¹⁶ Gunnar Aasen terminates his employment at Techstep from 30 November 2022

¹⁷ David Landeborn assumes the position from 1 December 2022

Further, certain members of Management has share options as described in Section 9.4 "Share options" and the Company's previous CEO, Jens Haviken, holds 1,017,471 Share options in the Company. The 1,033,472 share options granted to Haviken on 22 April 2021 has now lapsed, due to the termination of his position as CEO.

To the best of the Company's knowledge, neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of such instrument to subscribe for any Shares in the Company or its subsidiaries, other than the abovementioned.

9.6 Authorisation to increase the share capital and to issue Shares

As of the date of this Prospectus, the Board of Directors holds the following authorisations to increase the Company's share capital:

Date granted	Purpose	Possible increase of share capital (NOK)	Amount utilised (NOK)	Valid until
21.10.2022	The authorisation covers both cash and non-cash contributions. The authorisation also covers the issue of shares in connection with a merger.	60,945,782	-	30 June 2023
21.10.2022	The authorisation shall be used in connection with a possible subsequent offering	15,000,000	-	30 June 2023
21.04.2022	To be used in connection with the Company's share incentive programme to its leading employees.	16,000,000	854,940	30 June 2023

9.7 Dividends

9.7.1 Dividend policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**") the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Company does not have a dividend policy beyond a consensus that the Company's goals and strategy are to increase shareholders value and contribute to an attractive market for the Company's shares. Techstep has not paid dividends to date and does not expect to pay dividend in the coming years. Techstep's intention is to retain future earnings, to finance operations and expansions of the business. Any future decision to pay dividend will depend on the Company's financial position, operating profit and capital requirements.

There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is declared, all Shares outstanding will have equal rights to such dividend (unless all shareholders have consented otherwise).

9.7.2 Constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividend to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The Company's total nominal value of treasury shares which the Company has acquired for ownership or security prior to the balance sheet date, as well as credit and security which, pursuant to Section 8-7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the approved annual accounts for the last financial year, but so that the registered share capital as of the date of the resolution to distribute dividend shall apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividend on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividend may also be distributed by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the

annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Dividend can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Taxation".

9.7.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in NOK and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however, receive dividends by check in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB Bank ASA, being the Company's VPS registrar, to issue a check in a local currency, a check will be issued in USD. The issuing and mailing of checks will be executed in accordance with the standard procedures of DNB Bank ASA. The exchange rate(s) that is applied will be DNB Bank ASA's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by check, without the need for shareholders to present documentation proving their ownership of the Shares.

9.8 Summary of the Company's Articles of Association

Below is a summary of certain provisions of the Company's Articles of Association.

Objective

Pursuant to Section 3 of the Articles of Association, the Company's purpose is to engage in business operations within information and communication technology, and to develop and provide solutions and software related to the mobility, digitalization and consultancy business and everything that belongs thereto, including owning shares and other securities in other companies.

Board of Directors

Pursuant to Section 5 of the Articles of Association, the Company's Board of Directors shall consist of a minimum of three and a maximum of seven members, as determined by the Company's General Meeting.

No Restrictions on Transfer of Shares

The Articles of Association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.

General Meetings

Pursuant to Section 8 of the Articles of Association, documents which deal with matters that are to be considered by the shareholders at General Meetings are not required to be sent to the shareholders, provided that such documents have been made available on the Company's website. A shareholder may in any case request such documents to be sent to him.

9.9 Certain aspects of Norwegian law

9.9.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. In accordance with the requirements of the Norwegian Securities Trading Act, the Company will include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration. The Articles of Association do, however, include a provision that allows the Board of Directors to set a time limit (such time limit not to be shorter than five days), for each general meeting, for registration of participation in the general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if,

in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a fourteen days' notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

9.9.2 Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law, or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In order to be entitled to vote in a general meeting, a shareholder must, as a general rule, be registered as owner of the Shares in the Company's shareholder register kept by the VPS. Beneficial owners of Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor are any persons who are designated in the shareholder register as holding such Shares as nominees. The Company has applied this principle consistently. It should, however, be noted that there are different opinions as to the interpretation of Norwegian law with respect to the right to vote for nominee-registered shares. For example, Oslo Børs has in a statement of 21 November 2003 held that in its opinion beneficial owners of Shares that are registered in the name of a nominee may vote in general meetings if they prove their actual shareholding prior to the general meeting.

There are no quorum requirements that apply to the general meetings.

9.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new Shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the Company would seek to sell such rights on the shareholder's behalf.

9.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Board of Directors is notified within seven days before the deadline for convening the general meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

9.9.5 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

9.9.6 Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the Company's board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.9.7 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

9.9.8 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9.9.9 Legal constraints on the distribution of dividend

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to section 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.
- The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law

provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions for non-Norwegian resident shareholders to claim dividends.

10 THE SUBSEQUENT OFFERING

10.1 Overview of the Subsequent Offering

The Subsequent Offering comprises an offer by the Company to issue up to 15,000,000 Offer Shares at a Subscription Price of NOK 1.15 per Offer Share, being equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in NOK 17.25 million in gross proceeds.

The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement by enabling the Eligible Shareholders to subscribe for Offer Shares. In the Private Placement, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 was set aside as the Private Placement was directed to certain existing shareholders.

The Subsequent Offering will be directed towards Eligible Shareholders, only being holders of the Company's shares as of the Record Date and who were not allocated Shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action. For further details, see the "Important Information" at the beginning of the Prospectus and Section 14 "Selling and transfer restrictions".

Investors outside Norway and the United States, subject to applicable exemptions from applicable prospectus and registration requirements, and persons reasonably believed to be QIBs in the United States as defined in, and in reliance on, Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act may subscribe for the Offer Shares.

All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in compliance with, Regulation S.

Eligible Shareholders will, based on their registered holding in the VPS at the end of the Record date, be granted non-tradable subscription rights to subscribe for and be allocated Offer Shares in the Subsequent Offering. The Company will issue 0.10316 Subscription Rights per 1 (one) Share held in the Company registered as held on the Record Date.

The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights without compensation to the holder. Each Subscription Right grants the holder the right to subscribe for and be allocated 1 (one) Offer Share in the Subsequent Offering.

10.2 Timetable

The timetable below provides certain indicative dates for the Subsequent Offering, subject to timely payment of the entire proceeds for the Offer Shares to the Company:

Timetable	Key dates
Last day of trading in the Shares incl. Subscription Rights	29 September 2022
First day of trading in the Shares incl. Subscription Rights	30 September 2022
Record Date	3 October 2022
Start of Subscription Period	30 November 2022 at 09:00 CET
End of Subscription Period	14 December 2022 at 16:30 CET
Allocation of Offer Shares	On or about 15 December 2022
Allocation Letters distributed	On or about 16 December 2022
Publication of the result of the Subsequent Offering	On or about 16 December 2022
Payment Date for the Offer Shares	20 December 2022
Registration of the share capital increase	On or about 22 December 2022
Delivery of Offer Shares to the VPS accounts of subscribers in the Subsequent Offering	On or about 22 December 2022
Listing and first day of trading of the Offer Shares on the Oslo Stock Exchange	On or about 23 December 2022

The above dates are indicative and subject to change.

10.3 Resolutions relating to the Subsequent Offering and the issue of the Offer Shares

On 21 October 2022, the extraordinary general meeting of the Company passed the following resolution to grant the Board of Directors with an authorisation to increase the share capital by up to NOK 15,000,000 by the issuance of up to 15,000,000 Offer Shares in connection with the Subsequent Offering (translated from Norwegian):

- The board is granted an authorization to increase the Company's share capital with up to NOK 15,000,000.*
- The authorization shall be used in connection with a possible subsequent offering and is valid until the Company's annual general meeting in 2023, but not longer than to and including 30 June 2023.*
- The shareholders' preferential right to the new may be deviated from.*
- The authorization does not include the right to share capital increase against contribution in kind and or the right to incur specific obligations on behalf of the Company.*

5. *The authorization does not include share capital increase in connection with mergers.*

On 27 November 2022 the Board of Directors resolved to carry on the Subsequent Offering on the abovementioned terms.

10.4 Subscription rights and Offer Shares

The Company will issue subscription rights to the Eligible Shareholders giving a preferential right to subscribe for and be allocated Offer Shares. Eligible Shareholders will receive non-transferable Subscription Rights equal to their pro rate shareholding as of the Record Date. The Company will issue 0.10316 non-tradable Subscription Rights per 1 (one) Share held in the Company on the Record Date.

One Subscription Right will grant the right to subscribe for 1 (one) Offer Share. The Subscription Rights will be distributed free of charge and the recipient of Subscription Rights will not be debited any cost. The Subscription Rights will be registered in each Eligible Shareholders' VPS account by the start of the Subscription Period.

No fractional Offer Shares will be issued. Fractions will not be compensated, and all fractions will be rounded down to the nearest integer that provides issue of whole numbers of said securities to each participant.

The Subscription Rights will be non-transferable and hence not listed on the Oslo Stock Exchange during the Subscription Period.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e. 14 December 2022 at 16:30 hours CET). Subscription Rights that are not exercised before 16:30 hours CET on 14 December 2022 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the holding of Subscription Rights does not in itself constitute a subscription of Offer Shares. The Subscription Rights are non-transferable.

Subscription Rights of Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "Ineligible Shareholders") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts with no compensation to the holder. If the relevant Ineligible Shareholder by 16:30 CET on 13 December 2022 documents to the Company a right to receiving the Subscription Rights withdrawn from its VPS account, the Managers will re-credit withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder.

10.5 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 1.15 per Offer Share, which is the same as the Subscription Price in the Private Placement. The subscribers in the Subsequent Offering will not incur any costs related to the subscription for, and allotment of, the Offer Shares.

10.6 Subscription Period

The Subscription Period for the Subsequent Offering will commence on 30 November 2022 at 09:00 hours (CET) and end at 16:30 hours (CET) on 14 December 2022.

The Subsequent Offering may not be revoked, extended or closed prior to the end of the Subscription Period.

10.7 Subscription procedures

Subscription for Offer Shares must be made on a Subscription Form attached as Appendix A hereto submitted to the Subscription Offices, or for Norwegian citizens, made online as further described below.

Subscription Forms must be received by the subscription offices set out below, or any online subscriptions must be registered, by no later than 16:30 hours CET on 14 December 2022.

Subscribers who are residents of Norway with a Norwegian personal identification number are recommended to subscribe for Offer Shares through the VPS online subscription system by following the link to such online subscription system on the following websites: www.arctic.com/secno/en/offerings

Subscribers in the Subsequent Offering not having access to the VPS online application system must apply using the Subscription Form attached to this Prospectus as Appendix A "Application Form For The Subsequent Offering". Subscription Forms, together with this Prospectus, may be obtained from the Company, the Managers website (listed above) or the application offices (the "**Subscription Offices**") set out below. Subscriptions made through the VPS's online subscription system must be duly registered during the Subscription Period.

The application offices for physical applications in the Subsequent Offering are

Arctic Securities AS

Haakon VII's gate 5 P.O. Box 1833
Vika N-0123 Oslo
Norway

SpareBank 1 Markets AS

Olav V's gate 5, Vika P.O. Box 1398
Vika N-0114 Oslo
Norway

Tel: +47 21 01 30 40

E-mail: subscription@arctic.comwww.arctic.com/secno/en/offerings

Tel: +47 24 14 74 00

E-mail: subscription@sb1markets.nowww.sb1markets.no

All subscriptions in the Subsequent Offering will be treated in the same manner regardless of which of the above Managers the subscriptions are placed with.

It is not sufficient for the Subscription Form to be postmarked within the expiry of the Subscription Period. Subscribers for Offer Shares bear the risk of any postal delays or technical computer problems relating to the above-mentioned internet addresses which result in a subscription or a Subscription Form not being received within the Subscription Period.

Subscription Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Subscription Period, may be disregarded without further notice to the applicant. Properly completed Subscription Forms must be received by the Subscription Offices listed above or registered electronically through the VPS's application system by 16:30 (CET) on 14 December 2022, unless the Subscription Period has been extended. Neither the Company nor any of the Managers may be held responsible for postal delays, internet access or servers or other logistical or technical matters that may result in subscriptions not being received in time or at all by the Subscription Office.

All subscriptions made in the Subsequent Offering will be irrevocable and binding upon receipt of a duly completed Subscription Form, or in the case of subscriptions through the VPS's online subscription system, upon registration of the subscription, irrespective of any extension of the Subscription Period, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Subscription Office, or in the case of subscription through the VPS's online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Oversubscription (i.e. subscription for a number of the Offer Shares higher than the number of allocated Subscription Rights) and subscription without Subscription Rights will be permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

10.8 Financial intermediaries

10.8.1 Overview

All persons or entities holding Shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company are not liable for any action or failure to act by a financial intermediary through which Shares are held.

10.8.2 Subscription Rights

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries, customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Subject to applicable law, Eligible Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. Please refer to Section 14 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

10.8.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

10.8.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Company of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

Please refer to Section 14 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

10.8.5 Method of payment

Any Existing Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subsequent Offering Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to one of the Managers in accordance with Section 10.8 no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

10.9 Allocation

Allotment of the Offer Shares is expected to take place on or about 16 December 2022.

The following allocation criteria will be used for allotment of Offer Shares in the Subsequent Offering:

1. Subscription made on the basis of Subscription Rights; and
2. Over-subscription by subscribers with Subscription Rights on a pro-rata basis in accordance with the principles of the Norwegian Public Limited Liability Companies Act;

The Company will not distinguish subscribers by which Manager, if any, the subscription has been made through.

General information regarding the result of the Subsequent Offering is expected to be published on or about 16 December 2022 in the form a stock exchange notification by the Company through www.newsweb.no.

Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter on or about 16 December 2022. Subscribers having access to investor services through their VPS account will be able to check the number of Offer Shares allocated to them from approximately 12:00 hours (CET) on December 16 2022. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers to request information about the number of Offer Shares allocated to them.

10.10 Payment and delivery of the Offer Shares

10.10.1 Payment due date

The payment for the Offer Shares allocated to the subscriber falls due on or about 20 December 2022 (the "**Payment Date**"). Payment must be in accordance with the requirements set out below.

10.10.2 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide Arctic Securities AS (on behalf of the Managers) with a one-time irrevocable authorization to debit a specified bank account with a Norwegian bank for the amount corresponding to the number of subscribed Offer Shares allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date, and subscribers must make sure that there are sufficient funds available on the designated bank account from and including the banking date before the Payment Date. The Managers are only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Managers to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account on the Payment Date or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Should payment not be made when due, the Offer Shares allocated will not be delivered to the subscriber, and the Company and the Managers reserve the right, at the risk and cost of the subscriber, to cancel at any time thereafter the subscription and to re-allot or, from the third day after the Payment Date, otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and that the subscriber will not be entitled to any profit therefrom). The original subscriber will remain liable for payment of the Offer Price for the Offer Shares allocated to the subscriber, together with any interest, costs, charges and expenses accrued, and the Company and the Managers may enforce payment of any such amount outstanding.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who are allocated Offer Shares for an amount exceeding NOK 5 million must contact the Managers for further details and instructions, and ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

10.10.3 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Managers for further details and instructions.

10.10.4 Overdue payment

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 9.25% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Liability Companies Act and at the discretion of the Company, not be delivered to the subscriber.

10.11 Publication of information related to the Subsequent Offering

The Company will use the Oslo Stock Exchange's information system to publish information relating to the Subsequent Offering. The announcement regarding the subscribed amount is expected to be made on or about 16 December 2022.

10.12 VPS registration

The Offer Shares will be registered in the VPS with the same ISIN as existing Shares, being ISIN NO0003095309. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway.

10.13 Delivery and listing of the Offer Shares

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate VPS accounts) to receive Offer Shares. Assuming that payment from all subscribers are made when due, it is expected that the share capital increase will be registered with the Norwegian Register of Business Enterprises on or about 22 December 2022 and that the delivery of the Offer Shares will take place on or about 22 December 2022.

The Offer Shares will be listed on Oslo Børs under the Company's ISIN NO0003095309 as soon as the Offer Shares have been issued in the VPS. This is expected to take place on or about 23 December 2022.

10.14 Share capital following the Subsequent Offering

Assuming full subscription of the 15,000,00 Offer Shares in the Subsequent Offering, the Company's share capital will be NOK 319,728,910, divided on 319,728,910 shares, each with a nominal value of NOK 1.

10.15 Transferability of the Offer Shares

The Offer Shares may not be transferred or traded before they are fully paid, the share capital increase has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. The Offer Shares are expected to be delivered to the subscribers' VPS accounts on or about 22 December 2022.

For further details on selling and transfer restrictions, please refer to Section 14 "Selling And Transfer Restrictions".

10.16 Shareholders' rights attached to the Offer Shares

The Offer Shares are ordinary shares in the Company, issued in accordance with the Public Limited Companies Act with a nominal value of NOK 1 each and are issued electronically in registered form in accordance with the Public Limited Companies Act.

The Offer Shares will in all respects carry full Shareholders' rights in the Company on an equal basis as any other Shares in the Company, including equal voting rights and the right to any dividends, from the date of registration of the share capital increase pertaining to the Offering in the Norwegian Register of Business Enterprises, see Section 10.2 "Timetable".

For a description of the rights attached to the Shares in the Company, see Section 9.

10.17 Mandatory anti-money laundering procedure

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation").

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager in which the order is placed in accordance with the requirements of the Anti-Money Laundering

Legislation, unless an exemption is available. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

10.18 National Client Identifier and Legal Entity Identifier

In order to participate in the Subsequent Offering, applicants will need a global identification code. Physical persons will need a National Client Identifier ("**NCI**") and legal entities will need a so called Legal Entity Identifier ("**LEI**"). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

10.18.1 NCI code for physical persons

Physical persons need a NCI code to participate in a financial market transaction. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Norwegian: fødselsnummer). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

10.18.2 LEI code for legal entities

Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit www.gleif.org.

10.19 Reason for the Subsequent Offering

The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement by enabling the Eligible Shareholders to subscribe for Offer Shares.

10.20 Conditions for completion of the Subsequent Offering

The completion of the Subsequent Offering is subject to completion of the Private Placement announced by Techstep ASA on 29 September 2022, and that a prospectus to be prepared by the Company in connection with (i) listing of the Tranche 2 Shares issued in the Private Placement and (ii) the new shares to be offered in the Subsequent Offering has been approved by the Financial Supervisory Authority of Norway and is published by the Company.

The Company reserves the right to withdraw or cancel the Subsequent Offering at any time and for any reason before completion of the Subsequent Offering. If the Subsequent Offering is withdrawn or not carried out, all subscriptions for Offer Shares will be disregarded and any payments for Offer Shares will be returned to the subscribers without interest or any other compensation.

10.21 Expenses related to the Subsequent Offering

The Company expects to receive gross proceeds of up to NOK 17.25 million from the Subsequent Offering.

The Company estimates that expenses in connection with the Subsequent Offering will amount to approximately NOK 543,000. Accordingly, the net proceeds to the Company from the Subsequent Offering will be up to approximately NOK 16,707,000. The proceeds from the Subsequent Offering will be used for general corporate purposes.

No expenses or taxes will be charged by the Company or the Managers to the applicants in the Offering.

10.22 Interest of Natural and Legal Persons Involved in the Subsequent Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a brokerage fee and a management fee in connection with the Subsequent Offering, as such, have an interest in the Subsequent Offering.

As the subscription period in the Subsequent Offering takes places within a closed period, no persons discharging managerial responsibilities of the Company are allowed to participate.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Subsequent Offering.

10.23 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional customers and eligible counterparties, each as defined in MiFID II (the Positive Target Market); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Appropriate Channels for Distribution).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital

protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional customers and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Investors should, however, note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and, together with the Positive Target Market, the Target Market Assessment).

10.24 Dilution

The issuance of the Offer Shares in the Subsequent Offering may result in a maximum number of Shares in the Company of 319,728,910, which will correspond to a dilution for the existing shareholders of approximately 33.54%. This is based on the assumption that the Company issues the maximum number of Offer Shares in the Subsequent Offering.

The net asset value per existing share as of 30 September 2022 was NOK 2.378 per share, based on a shareholders equity of NOK 505,397,000 and a share count of 212,499,250.

10.25 Governing Law and Jurisdiction

The Subsequent Offering is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Subsequent Offering be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue

11 TAXATION

11.1 General Taxation

Set out in this section 11 is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The chapter concerning taxation is based on the latest proposed national budget presented on 6 October 2022 and is subject to approval by the Parliament (no.: Stortinget) by end of 2022.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. The statements in the summary only apply to shareholders who are beneficial owners of the Shares.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.2 Taxation of dividends

11.2.1 Norwegian personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective tax rate of 37.84% to the extent the dividend exceeds a calculated risk-free return on the investment (tax free allowance). The dividends received, less the tax free allowance, shall be multiplied by a factor of 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The tax free allowance is calculated annually on a share-by-share basis and pertains to the Norwegian Personal Shareholder holding the share at the expiration of the relevant calendar year. To be eligible for the tax-free allowance the dividend distribution must be legal under applicable company law. The tax-free allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Nw.: statskasserveksler) with three months maturity, with an addition of 0.5%. The risk-free interest rate is determined by the Directorate of Tax in January the year after the income year. For 2021 the interest rate was 0.5%. The interest rate for 2022 will be determined in January 2023.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax free allowance related to the year of transfer.

Any part of the calculated allowance one year exceeding the dividend distributed on the share ("Excess Allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share, and will be added to the basis for the allowance calculation. Allowance cannot result in a deductible loss.

Norwegian Personal Shareholders may hold their shares through a share savings account (Nw.: aksjesparekonto). Please note that it is only possible to hold listed EEA shares or EEA equity funds in a share savings account. Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. The rules for tax free allowance also apply to share savings accounts as such and not to the individual share. Please refer to Section 11.3.1 "Taxation of capital gains on realisation of shares - Norwegian Personal Shareholders" for further information in respect of Norwegian share saving accounts.

11.2.2 Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("Norwegian Corporate Shareholders"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22% unless ownership exceeds 90%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

11.2.3 Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through double tax treaties between Norway and the country in which the shareholder is resident. It is the Non-Norwegian Personal Shareholder which is responsible for the

registration of residency. The registration will be the basis for the calculation of withholding tax on dividends according to the applicable tax treaty. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (i.e. the one who sets up and administers the VPS account) together with a confirmation that the Non-Norwegian Personal Shareholder is the beneficial owner of the dividend.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 11.2.1 "Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax, pursuant to an applicable tax treaty, leads to a lower taxation of dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholders will be subject to the same taxation dividends as Norwegian Personal Shareholders, as described in Section 11.2.1 "Norwegian Personal Shareholders" above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of excess withholding tax deducted.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

11.2.4 Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax; provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction (the "substance test").

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as Norwegian Corporate Shareholders, as described above in Section 11.2.2 "Norwegian Corporate Shareholders".

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in the applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (i.e. the one who sets up and administers the VPS account) together with a confirmation that the Non-Norwegian Corporate Shareholder is the beneficial owner of the dividend.

Nominees must also obtain an approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate than 25%. To obtain such approval, the nominee is required to file a summary to the tax authorities, including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividend to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

11.3 Taxation of capital gains on realisation of shares

11.3.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a rate of 22%. As for dividends, the ordinary income is adjusted with a factor of 1.72, giving an effective tax rate of 37.84% (22% x 1.72).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 11.2.1 "Norwegian Personal Shareholders" for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis (the FIFO principle).

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Norwegian Personal Shareholders may hold shares through a Norwegian share saving account (Nw.: aksjesparekonto). Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Losses are first deductible upon closing of the share savings account. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please see Section 11.2.1 "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

11.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains generated through the realisation of shares qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes. Specific conditions apply under the Norwegian participation exemption.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

11.3.3 Non-Norwegian Personal Shareholders

Capital gains from sale or other disposals made by a Non-Norwegian Personal Shareholders are not subject to taxation in Norway, however, a tax liability in Norway may arise if the shares are held in connection with business activities carried out or managed from Norway.

Please refer to Section 11.2.3 "Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account.

11.3.4 Non-Norwegian Corporate Shareholders

Capital gains generated through realisation of shares by Non-Norwegian Corporate Shareholders are generally not subject to taxation in Norway, however, a tax liability in Norway may arise if the shares are held in connection with business activities carried out or managed from Norway.

11.4 Net Wealth Tax

Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 0.95% (1% from 2023) on net wealth exceeding NOK 1,700,000 and up to NOK 19,999,999, and a current rate of 1.1% on net wealth of NOK 20,000,000 and above. The general rule is that the Shares will be included in the net wealth with 75% (80% from 2023) of their proportionate share of the Company's calculated wealth tax value as of 1 January in the tax year. For non-listed shares the wealth tax value is based on 1 January in the income year.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.6 Inheritance tax

A transfer of shares through inheritance or as a gift does currently not give rise to inheritance or gift tax in Norway.

12 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

12.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

12.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions. Furthermore, issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

12.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext inhouse developed trading system Optiq®.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 16:20 hours (CET) each trading day, with pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the NFSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

12.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange and the NFSA may levy fines on companies violating these requirements.

12.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an ongoing basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

12.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

12.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

12.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

12.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange or other acquisition or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of the Market Abuse Regulation (EU) 596/2014, and as implemented in Norway in accordance with section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

12.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed

on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offer for the shares in the six months period prior to the date the threshold was exceeded. However, if it is clear that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting of the company's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

12.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

12.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

13 REGULATORY DISCLOSURES

13.1 Legal requirements to disclose certain information

Public limited liability companies listed on Euronext Expand are subject to disclosure requirements pursuant to the Norwegian Securities Trading Act and the Continuing Obligations of the Oslo Stock Exchange. Section 13.2 "Overview and summary of information disclosed to the market" below provides an overview of the disclosures published by TECHSTEP on its profile on www.newsweb.no during the last 12 months prior to the date of this Prospectus.

13.2 Overview and summary of information disclosed to the market

INSIDE INFORMATION		
Date	Title	Description
29.09.2022	TECHSTEP ASA - Private placement of NOK 103 million successfully completed	The Company announced that the Private Placement was successfully completed.
28.09.2022	TECHSTEP ASA - Financial update and Private placement of NOK 75-125 million	The Company announced a cost reduction program and new financial targets, as well as private placement of new shares raising gross proceeds of NOK 75 million to NOK 125 million.
ADDITIONAL REGULATORY INFORMATION REQUIRED TO BE DISCLOSED		
Date	Title	Description
21.10.2022	Techstep ASA - Minutes of Extraordinary General Meeting	The Company published its minutes for the extraordinary general meeting held on 21 October 2022.
29.09.2022	Key information relating to contemplated repair issue to be carried out by Techstep ASA	Information about the repair issue.
12.08.2022	Techstep ASA: Invitation to presentation of Q2 2022 financial results	The Company announced an invitation for its Q2 2022 results.
01.06.2022	Techstep ASA - Completion of Crypho acquisition	The Company announced that it has completed the Acquisition and assumed 100% ownership of Crypho
06.05.2022	Techstep acquires cybersecurity SaaS company Crypho	The Company announced that it has signed an agreement to acquire the entire share capital of Crypho AS.
05.05.2022	Techstep ASA: Invitation to presentation of Q1 2022 results	The Company announced an invitation for its Q1 2022 results.
21.04.2022	Techstep ASA: Minutes of Annual General Meeting 2022	The Company published its Minutes of Annual General Meeting 2022.
31.03.2022	Techstep ASA: Notice of Annual General Meeting	The Company published its notice for the Annual General Meeting to be held on 21 April 2022.
22.03.2022	Techstep ASA: Financial statements for 2021 approved by the Board	The Company announced that The Board of Directors, approved the Annual Report and financial statements for 2021.
07.02.2022	Techstep ASA: Invitation to presentation of Q4 2021 results	The Company announced an invitation for its Q4 2021 results
03.01.2022	Completion of transaction to divest non-core business unit	The Company announced that the agreement to divest its Voice & Contact Center business units has been completed.
17.12.2021	Financial calendar	The Company provided an update on its financial calendar.
07.12.2021	Techstep ASA - Anita Huun appointed Chief Financial Officer	The Company announced that it has appointed Anita Huun as Chief Financial Officer.

29.11.2021	Techstep streamlines its customer offering by divesting non-strategic business units	The Company announced that it has entered into an agreement to divest its Voice & Contact Center business units.
NON-REGULATORY RELEASES		
Date	Title	Description
10.10.2022	Techstep signs SmartControl agreement for 30,000 devices with Hungarian Central Statistical Office (HCSO)	Techstep has signed a new agreement with Hungarian Central Statistical Office (HCSO) to provide Techstep's FAMOC Manage, part of the SmartControl portfolio, for 30,000 devices in Hungary.
15.06.2022	Techstep signs SmartDevice agreement with Nortel for all their users	Techstep has signed an agreement with new customer, Nortel AS.
02.06.2022	Techstep recognized in Gartner Magic Quadrant for Managed Mobility Services	The Company announced that it has been positioned by Gartner as a Challenger in the Magic Quadrant for Managed Mobility Services for its offering.
25.05.2022	Techstep signs SmartControl and SmartDevice agreement for 3,000 users with Norwegian	The Company announced that it has signed a new agreement with existing customer Norwegian Air Shuttle to provide Techstep's managed mobility solution SmartControl and SmartDevice to 3,000 users in Norway and Denmark.
04.04.2022	Techstep signs SmartDevice agreement for 1000 users with Stendi	The Company announced that it has signed an upsell agreement with existing customer Stendi AS, one of the largest private healthcare providers in the Nordics, to provide the managed mobility solution SmartDevice to 1000 users in Norway.
14.02.2022	Techstep ASA acquires remaining shares in Techstep Finance AS	The Company announced that it has entered and completed an agreement to acquire the remaining 20% of the shares in Techstep Finance AS.
12.01.2022	Techstep ASA - Sheena Lim appointed Chief Marketing Officer	The Company announced that it has appointed Sheena Lim as Chief Marketing Officer
14.12.2021	DNB signs agreement for Techstep's own cloud-based mobility software solution	Techstep has enhanced its long-standing relationship with DNB Bank ASA (DNB) by signing a new managed services agreement for the deployment of Techstep's own developed cloud-based mobility software solution SmartControl to DNB's 9,000 employees.
FINANCIAL REPORTS		
Date	Title	Description
09.11.2022	Techstep ASA: Q3 2022 results	The Company announced its Q3 2022 results
19.08.2022	Techstep ASA: Q2 and H1 2022 results	The Company announced its Q2 and H1 2022 results.
12.05.2022	Techstep ASA: Q1 2022 results	The Company announced its Q1 2022 results.
30.03.2022	Techstep ASA: Annual report 2021 published	The Company published its annual report for 2021.
11.02.2022	Techstep ASA: Q4 2021 results	The Company announced its results for Q4 2021.
MAJOR SHAREHOLDING NOTIFICATIONS		
Date	Title	Description
03.10.2022	Techstep ASA – Notification	On 30 September 2022 DNB Bank ASA acquired 14,200,000 shares in the Company.
03.10.2022	Disclosure of large shareholdings	On 30 September 2022 Middelborg Invest AS and its associated company Zono Holding AS, has sold 675,413 shares in Techstep ASA.

30.09.2022	Techstep ASA - Disclosure of large shareholdings	Datum AS and Karbon Invest AS have on 29 September 2022 entered into a share lending agreement in connection with the Private Placement where Datum and Karbon have agreed to lend a total of 38,985,520 existing and tradable shares in Techstep ASA to Arctic Securities AS and Sparebank 1 Markets AS to facilitate DVP settlement in tranche 1 of the Private Placement.
10.02.2022	Techstep ASA - Notification	On 9 February 2022 Middelborg Invest AS has settled a forward contract on Techstep ASA shares and votes with 2,500,000 shares/votes.
MANDATORY NOTIFICATIONS OF TRADING BY PRIMARY INSIDERS		
Date	Title	Description
12.10.2022	Techstep ASA - Primary insider notification	As at 11 October 2022, the Managers have returned all 19,492,760 borrowed shares to Datum AS and all 19,492,760 shares to Karbon Invest AS.
30.09.2022	Techstep ASA - notifiable transactions in connection with Private Placement	The Company announced that Datum AS, Karbon Invest AS, CEO Børge Astrup (through his company Giraff AS) and COO Fredrik Logenius (through Stobor Invest AB in which Fredrik Logenius owns 50%) has been allocated shares in the Private Placement.
24.08.2022	Techstep ASA - Primary insider notification	Reference is made to the notification by Techstep ASA on 6 May 2022 regarding the acquisition of Crypho AS, where Karbon Invest AS sold its 33.50% shareholding in Crypho AS.
01.07.2022	Techstep ASA: Grant of share options to primary insiders	the Board of Directors of Techstep ASA has resolved to grant share options pursuant to the 2022 incentive program. Under the program, a total of 3,170,648 share options have been granted to some of its primary insiders.
31.05.2022	Techstep ASA - notifiable transactions in connection with Employee Share Purchase Program	The Company announced that some of its primary insiders have applied for and been allocated new Shares in the Company employee share purchase program
06.05.2022	Mandatory notification of trade	Reference is made to the notification by Techstep AS on 6 May 2022 regarding having signed an agreement to acquire the entire share capital of Crypho AS.
16.02.2022	Techstep ASA - Primary insider notification	Giraff AS, a company owned 100% by primary insider CEO Børge Astrup, has on 15 February 2022 purchased 286,000 shares in Techstep ASA at a price of NOK 3.4967 per share.
14.02.2022	Techstep ASA - Primary insider notification	Giraff AS, a company owned 100% by primary insider CEO Børge Astrup, has on 14 February 2022 purchased 315,000 shares in Techstep ASA at a price of NOK 3.1876 per share.
07.01.2022	Techstep ASA - Primary insider notification	Giraff AS, a company owned 100% by primary insider CEO Børge Astrup, has on 7 January 2022 purchased 288,289 shares in Techstep ASA at a price of NOK 4.0723 per share.
06.01.2022	Techstep ASA - Primary insider notification	Giraff AS, a company owned 100% by primary insider CEO Børge Astrup, has on 6 January 2022 purchased 215,397 shares in Techstep ASA at a price of NOK 3.6743 per share.
29.11.2021	Techstep ASA - Primary insider notification	Giraff AS, a company owned 100% by primary insider CEO Børge Astrup, has on 29 November 2021 purchased 55,000 shares in Techstep ASA at a price of NOK 3.6188 per share.
TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL		

Date	Title	Description
31.10.2022	Techstep ASA: New share capital registered	In connection with the settlement of Tranche 2, the Company has issued 53,244,140 new shares.
11.10.2022	Techstep ASA: New share capital registered	In connection with the settlement of Tranche 1, the Company has issued 38,985,520 new shares to the subscribers.
01.09.2022	Techstep ASA - New share capital registered	The Company announced that the share capital increase in connection with the settlement of the first two tranches of the contingent consideration to the sellers in connection with the acquisition of Crypho AS, has been registered with the Norwegian Register of Business Enterprises.
29.08.2022	Techstep ASA - Share Issue	Reference is made to Techstep ASA's stock exchange announcement on 24 August 2022 regarding the fulfilment of the conditions for the first two tranches of the contingent consideration in the Crypho transaction. The company has now resolved to issue an aggregate of 516,462 new shares.
24.08.2022	Techstep ASA - Fulfilment of conditions for first two tranches of contingent consideration in Crypho transaction	Reference is made to Techstep ASA's stock exchange announcement on 1 June 2022 regarding the completion of the acquisition of Crypho AS. The conditions for the first two tranches of the contingent consideration relating to the acquisition have now been fulfilled.
24.06.2022	Techstep ASA: New share capital registered	Reference is made to the stock exchange announcement from 31 May 2022 regarding the completion of the employee share purchase program ("ESPP"). In connection with such acquisition, the Company issued 854,940 new shares.
02.06.2022	Techstep ASA - New share capital registered	In connection with the acquisition of Crypho AS, the Company issued 1,498,018 new shares as consideration to the sellers of Crypho.
31.05.2022	Techstep ASA - Employee Share Purchase Program - share capital increase	Techstep's share capital is resolved increased by NOK 854,940 by the issuance of 854,940 new shares, each with a nominal value of NOK 1.00.

14 SELLING AND TRANSFER RESTRICTIONS

14.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Offer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

14.2 Selling restrictions

14.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except: (i) within the United States to investors who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act; or (ii) to certain persons in "offshore transactions" as defined in, and in compliance with Regulation S, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than to persons reasonably believed to be QIBs in the United States in accordance with Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 14.3.1 "United States".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

14.2.2 United Kingdom

Each Manager has severally represented, warranted and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

14.2.3 European Economic Area ("**EEA**")

In no member state of the EEA and the United Kingdom (each a "**Relevant State**") have Offer Shares been offered and in no Relevant State other than Norway will Offer Shares be offered to the public pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant State, with the prior written consent of the Managers for any such offer; or
- in any other circumstances falling under the scope of Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

14.2.4 Other jurisdictions

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA Singapore"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA Singapore or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA Singapore.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Offer Shares. The Offer Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") (unless in circumstances falling within article 36 of the FinSA), and no application has been made or will be made to admit the Offer Shares to trading on any trading venue (i.e., exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offering or the Offer Shares constitutes a prospectus within the meaning of the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Offering or the Offer Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering or the Offer Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus has not been and will not be reviewed or approved by a Swiss reviewing body (Prüfstelle) pursuant to article 51 of the FinSA and does not comply with the disclosure requirements applicable to a prospectus within the meaning of article 35 of the FinSA.

Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States, the United Kingdom and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

14.3 Transfer restrictions

14.3.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except: (i) within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it may be made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.

- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdictions.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

14.3.2 European Economic Area and the United Kingdom

Each person in a Relevant State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

15 INCORPORATION BY REFERENCE AND DOCUMENTS

The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, allow the Company to incorporate by reference information into this Prospectus that has been previously filed with Oslo Børs or the Norwegian Financial Supervisory Authority in other documents.

The information which has been incorporated into this Prospectus by reference is set out in Section 14.1 "Cross Reference Table", and this Prospectus should be read in conjunction with the documents set out therein.

15.1 Cross Reference Table

The information incorporated by reference in this Prospectus should be read in connection with the following cross reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities Trading Regulations by reference to such Annex (and Item therein) of the Commission delegated Regulation (EU) 2017/1129.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page (P) in reference document
4.4	Annex 3, item 11.1	Annual Financial Statements 2021: https://mb.cision.com/Main/16587/3536236/1556680.pdf	All
4.4.1	Annex 3, item 11.2.1	Audit report https://mb.cision.com/Main/16587/3536236/1556680.pdf	Page 141-146
4.4	Annex 3, item 11.1	Interim Financial Statements Q3 2022: https://mb.cision.com/Public/16587/3663822/b85fe0398e0ce03a.pdf	All

15.2 Documents on display

For twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and on www.techstep.io:

- The Articles of Association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.

15.3 Confirmation regarding sources

The Company confirms that when information in this Prospectus has been sourced from a third party it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

16 ADDITIONAL INFORMATION

16.1 Independent auditor

The Company's independent auditor is BDO AS, with registered business address at Munkedamsveien 45 A, 0250 Oslo, Norway ("**BDO**"). The partners of BDO are members of the Norwegian Institute of Public Accountants (*Nw: Den Norske Revisorforening*).

BDO has audited the Annual Financial Statements. Besides the Annual Financial Statements, BDO has not audited, reviewed or produced any report on any other information in this Prospectus.

16.2 Advisor

AGP Advokater AS has been acting as the Company's legal advisor in connection with the Private Placement and the Subsequent Offering. Arctic Securities AS and SpareBank 1 Markets AS acted as joint managers in the Private Placement and the Subsequent Offering.

17 DEFINITIONS AND GLOSSARY

Defined item	Meaning
AGM	Annual General Meeting
Annual Financial Statements	The Group's audited consolidated financial statements as of, and for the year ended, 31 December 2021, which includes comparative figures for 2020.
Anti-Money Laundering Legislation	Applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324
ARR	Annual Recurring Revenue
Articles of Association	The articles of association of the Company.
Acquisition	The Company's acquisition of Famoc.
Board of Directors or Board	The board of directors of the Company.
CAGR	Compound Annual Growth Rate
Company	Techstep ASA
CET	Central European Time
Company	Techstep ASA
Crayon	Crayon AS and its parent company and subsidiaries.
EGM	The Extraordinary General Meeting
EEA	European Economic Area.
Eligible Shareholders	Holders of the Company's shares (the "Shares") as of 3 October 2022 (the "Record Date") and who were not allocated Shares in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration or similar action
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
EUR	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
Famoc	Famoc S.A, Famoc Software Limited and Santa Rita Private Ventures sp. Z.o.o.
FSMA	The Financial Services and Markets Act 2000
GDPR	General Data Protection Regulation (EU) 2016/679
General Meeting	The general meeting of the shareholders in the Company
GLEIF	Global Legal Identifier Foundation.
Group	The Company and its consolidated subsidiaries.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting."
IFRS	International Financial Reporting Standards as adopted by the EU
Ineligible Shareholders	Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares
Interim Financial Statements	The Company's unaudited financial statements for the third financial quarter of 2021.
ISIN	International Securities Identification Number.
IT	Information technology
LEI	Legal Entity Identifier.
Lender	Datum AS
Management	The senior management of the Group.
Managers	Arctic Securities AS and SpareBank 1 Markets AS.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/953 supplementing MiFID II, and local implementing measures.
NCI	National Client Identifier.

Defined item	Meaning
New Shares	Tranche 2 Shares together with the Tranche 1 Shares in the Private Placement
NFSA	The Financial Supervisory Authority of Norway (NW.: <i>Finanstilsynet</i>)
NOK	Norwegian Kroner, the lawful currency of Norway
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes
Non-Norwegian Personal Shareholders ..	Shareholders who are individuals not resident in Norway for tax purposes
Norwegian Act on Overdue Payment	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Public Limited Companies Act	Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (<i>Nw: Verdipapirhandelloven</i>)
Offer Shares	The Shares issued in the Subsequent Offering
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
Oslo Stock Exchange	The stock exchange Oslo Børs, operated by Oslo Børs ASA
Managed Mobility Services	Managed Mobility Services
Private Placement	The private placement of 92,229,660 New Shares in the Company, divided in two tranches, the first tranche issued by the Board on 29 September 2022 pursuant to the authorisation granted by the Company's annual general meeting on 21 April, and the second tranche issued by the Company's extraordinary general meeting held on 21 October 2022
Prospectus	This prospectus dated 29 November 2022
QIB	"Qualified Institutional Buyer", as defined in Rule 144A under the U.S. Securities Act
Record Date	3 October 2022
Regulation S	Regulation S under the U.S. Securities Act
Relevant State	Member state of the EEA and the United Kingdom
Relevant Persons	Persons in the UK that are; (i) investment professionals falling within Article 19 (5) of the Order, or (ii) high net worth entities, and other persons to whom this Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order
Rule 144A	Rule 144A under the U.S. Securities Act.
Share(s)	The existing outstanding shares in the Company.
Share Lending Agreement	A share lending agreement between Datum AS as existing shareholder, Arctic Securities AS and SpareBank 1 Markets AS, and the Company
SL	AB Storstockholms Lokaltrafik
Subscription Offices	Arctic Securities AS and Sparebank 1 Markets AS
Subscription Period	The subscription period for the Subsequent Offering that will commence at 09:00 CET on 30 November 2022 and close at 16:30 CET on 14 December 2022
Subscription Price	NOK 1.15.
Subscription Rights	Non-tradable subscription rights granted to Eligible Shareholders
Subsequent Offering	The subsequent repair issue of up to 15,000,000 Offer Shares
Swedish Acquisitions	The acquisitions of eConnectivity AB and Optidev AB.
Target Market Assessment	The Negative Target Market and the Positive Target Market
Tranche 2	Second tranche in the Private Placement
Tranche 1 Shares	38,985,520 new Shares issued in the Private Placement, already listed on the Oslo Stock Exchange

Defined item	Meaning
Tranche 2 Shares	53,244,140 new Shares issued in the Private Placement, the listing of which on the Oslo Stock Exchange are subject to approval and publication of this Prospectus.
Transactions	The Acquisition and the Private Placement.
Transaction Agreement	The transaction agreement entered into in conjunction with the Acquisition.
UK	The United Kingdom.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. or United States	The United States of America
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USD or U.S. Dollar	United States Dollars, the lawful currency in the United States.
VPS	The Norwegian Central Securities Depository (<i>Nw: Verdipapirsentralen</i>)
VPS account	An account with VPS for the registration of holdings of securities
VPS Registrar	DNB Bank ASA

Appendix A

RESIDENTS OF NORWAY WITH A NORWEGIAN PERSONAL IDENTIFICATION NUMBER ARE ENCOURAGED TO APPLY FOR OFFER SHARES THROUGH THE VPS ONLINE SUBSCRIPTION SYSTEM AVAILABLE ON: WWW.ARCTIC.COM OR WWW.SB1MARKETS.NO.

SUBSCRIPTION FORM FOR THE SUBSEQUENT OFFERING

General information: The terms and conditions for the Subsequent Offering are set out in the prospectus dated 29 November 2022 (the " Prospectus "), which has been issued by Techstep ASA (the " Company ") in connection the listing of up to 68,244,140 new shares on the Oslo Stock Exchange, of which 53,244,140 shares have been issued in a completed private placement and up to 15,000,000 shares will be issued in connection with a subsequent offering (the " Offer Shares "), all with a nominal value of NOK 1.00 per share.		
Subscription procedure: Norwegian applicants in the Subsequent Offering who are residents of Norway with a Norwegian personal identification number are encouraged to apply for Offer Shares through the VPS online subscription system by following the link to such online subscription system on the following websites: https://www.arctic.com/secno/en/offerings and www.sb1markets.no . Subscriptions in the Subsequent Offering can also be made by using this Subsequent Offering Subscription Form. Subsequent Offering Subscription Forms must be correctly completed and submitted by the expiry of the Subscription Period to one of the following subscription offices:		
Arctic Securities AS Haakon VIIs gate 5 P.O. Box 1833 Vikta N-0123 Oslo Norway Tel: + 47 21 01 30 40 Email: subscription@arctic.com https://www.arctic.com/secno/en/offerings	SpareBank 1 Markets Olav V's gate 5 P.O. Box 1398 Vikta N-0114 Oslo Norway Tel: +47 24 14 74 00 E-mail: subscription@sb1markets.no www.sb1markets.no	
The applicant is responsible for the correctness of the information filled in on this Subsequent Offering Subscription Form. Subsequent Offering Subscription Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Subscription Period for the Subsequent Offering (the " Subscription Period "), and any subscription that may be unlawful, may be disregarded without further notice to the applicant. Subject to any extension of the Subscription Period, subscriptions made through the VPS online subscription system must be duly registered by 16:30 (CET) on 14 December 2022, while subscriptions made on Subsequent Offering Subscription Forms must be received by one of the subscription offices by the same time. None of the Company or any of the Managers (Arctic Securities AS and SpareBank 1 Markets AS) may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in subscriptions not being received in time or at all by any of the subscription offices. All subscriptions made in the Subsequent Offering will be irrevocable and binding upon receipt of a duly completed Subsequent Offering Subscription Form, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription, irrespective of any shortening or extension of the Subscription Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the subscription office, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription.		
Offer Price: The Offer Price to be paid for each Offer Share will be NOK 1.15.		
Allocation, payment and delivery of Offer Shares: Arctic Securities AS (" Arctic "), acting as settlement agent for the Subsequent Offering, expects to issue notifications of allocation of Offer Shares in the Subsequent Offering on or about 15 December 2022, by issuing allocation notes to the applicants by e-mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the subscription offices listed above from on or about 15 December 2022 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities (" VPS account ") should be able to see how many Offer Shares they have been allocated from on or about 15 December 2022 10:00 CET. In registering an subscription through the VPS online subscription system or by completing a Subsequent Offering Subscription Form, each applicant in the Subsequent Offering will grant Arctic (on behalf of the Managers) an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online subscription or on the Subsequent Offering Subscription Form. Accounts will be debited on or about 20 December 2022 (the " Payment Date "), and there must be sufficient funds in the stated bank account from and including 15 December 2022. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 15 December 2022, or can be obtained by contacting Arctic. Arctic (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 23 December 2022 if there are insufficient funds on the account on the Payment Date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Subsequent Offering is expected to take place on or about 22 December 2022 (or such later date upon the successful debit of the relevant account).		
Guidelines for the applicant: Please refer to the second page of this Subsequent Offering Subscription Form for further subscription guidelines.		
Subscriber's VPS account (12 digits):	I/we apply for Offer Shares for a total of NOK:	Subscriber's bank account to be debited (11 digits):
I/we hereby irrevocably (i) subscribe for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate subscription amount as specified above subject to the terms and conditions set out in this Subsequent Offering Subscription Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subsequent Offering Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise Arctic to debit my/our bank account as set out in this Subsequent Offering Subscription Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:	Binding signature**:	

* Must be dated during the Subscription Period.

** The subscriber must be of legal age. If the Retail Subscription Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE SUBSCRIBER — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
LEI code	

Please note: if the Subsequent Offering Subscription Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Subsequent Offering Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Subsequent Offering Subscription Form to the Managers in a secured e-mail. **Please refer to the second page of this Subsequent Offering Subscription Form for further information on the Managers' processing of personal data.**

GUIDELINES FOR THE SUBSCRIBER
THIS SUBSEQUENT OFFERING SUBSCRIPTION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.
Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Retail Offering who/which are not existing clients of one of the Managers will be categorised as Non-professional clients. The applicant can by written request to the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact one of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.
Execution only: As the Managers are not in the position to determine whether the subscription for Offer Shares is suitable for the applicant, the Managers will treat the subscription as an execution only instruction from the applicant to apply for Offer Shares in the Subsequent Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.
Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.
Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.
VPS account and anti-money laundering procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the " Anti-Money Laundering Legislation "). Subscribers who are not registered as existing customers of one of the Managers must verify their identity to one of the Managers in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subsequent Offering Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.
Selling restrictions: The Subsequent Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 14 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the " U.S. Securities Act ") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Subsequent Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.
The Company has not authorised any offer to the public of its securities in any member state of the EEA other than Norway. With respect to each member state of the EEA other than Norway (each, a " Member State "), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.
Personal data: The subscriber confirms that it has been provided with information regarding the Managers' processing of personal data, and that it has been informed that the Managers will process the subscribers' personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscribers, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Subsequent Offering, with companies within the Managers' groups, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscriber have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the subscriber's rights can be found on the Managers' websites.
Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.
Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply. 1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions. 2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs. 3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account. 4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary. 5. The payer cannot authorise payment of an amount in excess of the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately. 6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited to the beneficiary's account between one and three working days after the indicated date of payment/delivery. 7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.
Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 9.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the subscription and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the subscriber, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.
In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, Arctic is expected to subscribe for and pre-fund payment for the Offer Shares allocated in the Subsequent Offering at a total subscription amount equal to the Offer Price multiplied by the number of Offer Shares allocated in the Subsequent Offering, and the applicant irrevocably authorizes and instructs the Manager, or someone appointed by it, to do so on its behalf. Irrespective of any such subscription and payment in accordance with the foregoing, the original applicant will remain liable for payment of the subscription price for the allocated Offer Shares, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of such amount outstanding.